

**SECOND RESTATEMENT OF THE
RULES AND REGULATIONS
OF THE
ANNUITY PLAN
FOR THE
CALIFORNIA AND VICINITY FIELD IRON WORKERS
ANNUITY TRUST FUND
EFFECTIVE JUNE 1, 2001**

(Also includes subsequent Amendments 1 through 4)

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This document sets forth the Rules and Regulations of the Annuity Plan as amended effective June 1, 2001, and constitutes an amendment, restatement and continuation of the Plan. This revised Annuity Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Internal Revenue Code and all regulations there under, and is to be interpreted and applied consistent with that intent.

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ARTICLE I. DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan.

Section 1. The term **"Trust Agreement"** shall mean the Agreement and Declaration of Trust entered into as of July 1, 1978, establishing the California and Vicinity Field Iron Workers Annuity Trust Fund, or as the same may hereafter be amended.

Section 2. The terms **"Fund"** or **"Annuity Fund"** shall mean the California and Vicinity Field Iron Workers Annuity Trust Fund and its trust estate.

Section 3. The terms **"Plan"** or **"Annuity Plan"** shall mean the rules and regulations set forth herein.

Section 4. The terms **"Trustees"**, **"Board"** or **"Board of Trustees"** shall mean the Board of Trustees established by the Trust Agreement and the persons who at any time are acting in such capacity pursuant to the provisions of the Trust Agreement.

Section 5. The term **"Union"** shall mean the District Council of Iron Workers of the State of California and Vicinity, acting for and on behalf of local unions 118, 155, 229, 377, 378, 416 and 433 of the International Association of Bridge, Structural and Ornamental Iron Workers affiliated with said District Council and Iron Workers Local Union 844.

Section 6. The term **"Employee"** shall mean any person who performs field iron work under a Collective Bargaining Agreement between an Employer and a Union and for whom the Employer is obligated to make contributions to the Fund, any officer or employee of any Union affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers which is participating as an Employer pursuant to resolution of the Board of Trustees, is included under the Plan, other employees of Employers bound by the Collective Bargaining Agreement or the Trust Agreement to contribute to the Fund who are not covered by the Collective Bargaining Agreement but for whom the Employer has elected to make contributions in accordance with rules adopted by the Board of Trustees, and any person who performs work in the Metal Building, Light Gauge, Residential and Miscellaneous classification under a Collective Bargaining Agreement between an Employer and a Union and for whom the Employer is obligated to make contributions to the Fund.

Solely for purposes of testing for compliance with the nondiscrimination regulations under Section 401(a)(4) of the Internal Revenue Code, all leased employees as defined in Code §414(n) or §414(o) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded in accordance with Code Section 414(n)(5).

Section 7. The term **"Employer"** shall mean (a) any employer employing persons performing field iron work and who is bound by the terms of the Trust Agreement in accordance with Article XV thereof; (b) any Union affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers which is participating as an Employer pursuant to resolution of the Board of Trustees; (c) the Board of Trustees; (d) any other employer whom

the Board in its sole discretion permits to participate pursuant to resolution of the Board of Trustees; provided, however, that as to those employers which are permitted to participate pursuant to subsection (d), the Board, in the resolution accepting said employees of said employers, may make such special rules as, in the Board's sole discretion, may be fair and equitable; (e) any employer who is required by any Collective Bargaining Agreement to make contributions to the Fund.

For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code §414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o).

Section 8. The term "**Individual Account**" shall mean the account established for each Employee, pursuant to the Plan.

Section 9. The term "**Valuation Date**" shall mean the last business day of each Fiscal Year.

Section 10. The term "**Fiscal Year or Plan Year**" shall mean the period of eleven consecutive calendar months from July 1, 1978 to May 31, 1979. Thereafter, the Fiscal year shall mean the period of twelve consecutive calendar months from June 1 of one year to May 31 of the following year.

Section 11. The term "**Retires**" or "**Retired**" shall have the same meaning as defined in Article III, Section 9.

Section 12. The term "**Annuitant**" shall mean an Employee who Retires and for whom an Annuity is purchased.

Section 13. The term "**Beneficiary**" shall mean a person or persons, estate or trust, designated by an Employee or Annuitant to receive benefit payments, if any, after the death of the Employee or Annuitant.

Section 14. The term "**Covered Employment**" shall mean work as an Employee as defined in Section 6 of this Article.

Section 15. The term "**Collective Bargaining Agreement**" shall mean any written contract by and between the Associations, or any of them; or any Employer, and the Union or any of them, including any and all extensions, modifications or renewals thereof, which provides for the making of contributions to the Fund.

Section 16. The term "**Associations**" shall mean the California Ironworker Employers Council, Inc., Associated General Contractors of California, Inc., Building Industry Association of California, Inc., the Western Steel Council, Inc., the Steel Fabricators Association of Southern California, Inc., San Diego Chapter, Inc., Associated General Contractors of America, Nevada Chapter of Associated General Contractors of America, Inc., Industrial Contractors, UMIC, Inc.,

and such other employer associations who become members of the California Ironworker Employers Council, Inc.

Section 17. The term "**Recordkeeper**" shall mean Vanguard Group or such other mutual fund group selected by the Trustees for the purpose of investing funds and quarterly reporting for an Employee's Individual Account.

Section 18. The term "**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and the rules and regulations promulgated thereunder.

Section 19. The term "**Normal Retirement Age**" shall mean age 62.

Section 20. Effective Date. The Plan shall be effective on July 1, 1978.

Section 21. Annuity Starting Date.

- (a) Subject to subsection (c), "**Annuity Starting Date**" means the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 - (1) The month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or
 - (2) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (1) The Participant and spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than 7 days after the written explanation was provided to the Participant and spouse.
 - (2) The Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or
 - (3) The benefit is being paid out automatically as a lump sum under the provisions of the Plan.
- (c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.
- (d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated in Subsections (a) and (b) above, except that the 50% contingent annuity and spousal consent do not apply.

Section 22. The term “**Employer Contribution Rate**” shall mean the hourly rate at which contributions are made to the Fund by an Employer for an Employee as specified in the Collective Bargaining Agreement or other agreement which provides for the participation of Employees, as defined in Section 6 of this Article.

Section 23. Highly Compensated Employee.

- (a) “Highly Compensated Employee” means each highly compensated active employee and highly compensated former employee of an Individual Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Individual Employer, based solely on that individual’s compensation from or status with respect to that Employer.
- (b) A Highly Compensated Employee is any employee who:
 - (1) Was a 5-percent owner of the Employer at any time during the current year or the preceding year, or
 - (2) For the preceding year
 - (i) Had compensation from the Employer in excess of \$80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury), and
 - (ii) Was in the top-paid group of employees for such preceding year. An employee is in the top-paid group of employees for any year if such employee is in the group consisting of the top twenty percent of the total employees when ranked by compensation paid during such year.
 - (iii) For purposes of determining if an Employee’s compensation from an Employer exceeds \$80,000 (adjusted for the cost of living) in the preceding year, the preceding year shall be the calendar year beginning within the Plan Year immediately preceding the Plan Year for which the test is being applied.

Section 24. Compensation.

- (a) For the purposes of identifying Highly Compensated Employees and establishing the limitations under Section 415 of the Internal Revenue Code, the term “Compensation” means the employee’s wages, salaries, and 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 the employer maintaining the plan to the extent that the amounts are includible in gross income and reportable as earnings subject to income tax on Form W-2.

In addition, Compensation shall include any elective deferral (as defined under Code Section 402(g)(3)), and any amount that is contributed or deferred by the Employer at the election of the Employee, and which by reason of Code Sections 125 or 457, is not

includible in the gross income of the Employee. Effective June 1, 2001, Compensation shall also include amounts described in Code Section 132 (f)(4).

(b) Compensation shall not include:

- (1) Amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (2) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;
- (3) Other amounts which received special tax benefits, or contributions made by the employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the Internal Revenue Code (whether or not the amounts are actually excludible from the gross income of the employee); and
- (4) For Plan Years beginning on or after January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan Year shall not exceed \$150,000, as adjusted for changes in the cost of living as provided in Sections 401(a)(17) and 415(d) of the Code. The foregoing limit shall be applied on an employer-by-employer basis.

(c) **Effective June 1, 2002, any provisions in this Article I, Section 24 that are contrary or inconsistent to the provisions contained in Article V, Section 3 shall be superceded by the provisions contained in Article V, Section 3.**

Section 25. Effective December 12, 1994, the term "**Qualified Military Service**" shall mean a Participant's period of military service in the armed forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), 38 USC Chapter 43, as amended and Section 414(u) of the Internal Revenue Code, as amended.

Qualified Military Service will be counted for purposes of crediting an Employee's Individual Account with contributions provided the following conditions are satisfied.

- (a) An Employee must have re-employment rights under USERRA in order for his period of Qualified Military Service to be recognized.
- (b) An Employee must have been an active Participant in the Plan when Military Service began.
- (c) No more than five years of Qualified Military Service may be recognized for any purpose except as required by law.
- (d) A Participant must return to Covered Employment within the time period required by USSERA in order for any period of Qualified Military Service to be recognized.

Funding to provide contributions and benefits attributable to periods of qualified military service shall be included as an Administrative Expense periodically charged to Individual Accounts and shall also come from forfeitures, if any. The hours for which Contributions are due on behalf of an Employee will be determined based upon the Employee's average hours of work during the 12-month period immediately preceding Qualified Military Service or, if shorter, the period of employment immediately preceding the qualified military service. Additionally, the basis for determining the amount of Contributions to be credited to the Employee's Individual Account for Qualified Military Service will be based on the Participant's average rate of Contributions during the twelve (12) month period immediately preceding the qualified military service, or if shorter, the period of employment immediately preceding the qualified military service.

Section 26. The term "**Accumulated Share**" is the amount which is paid to you or your beneficiaries once the eligibility requirements have been met. Your Accumulated Share is the amount shown on the Recordkeeper's last quarterly statement before the date payment is due less pro-rata quarterly expenses accrued as of the date of payment. Pro-rata quarterly expenses shall be calculated at a monthly rate of 33-1/3% of the latest quarter's Administrative Charge to the Individual Account.

Section 27. The term "**Administrative Expense**" refers to the non-investment expenses of the operations of the Annuity Trust (including any contributions owed for a period of qualified military service in the armed forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. §4301 et seq., as amended, and Section 414(u) of the Internal Revenue Code, as amended).

Section 28. The term "**Leased Employee**" means any person (other than an employee of the Employer) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Internal Revenue Code) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the Employer. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer.

A Leased Employee shall not be considered an employee of the Employer if: (i) such employee is covered by a money purchase pension plan providing: (1) a non-integrated employer contribution rate of at least 10 percent of compensation, as defined in Section 415(c)(3) of the Internal Revenue Code, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Section 125, Section 402(e)(3), Section 402(h)(1)(B), or Section 403(b) of the Internal Revenue Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) Leased Employees do not constitute more than 20 percent of the Employer's non-highly compensated work force.

ARTICLE II. INDIVIDUAL ACCOUNTS

Section 1. Establishment of Accounts. As of each Valuation Date following the adoption of this Plan, an Individual Account shall be established for each Employee unless an Individual Account has already been established. The maintenance of Individual Accounts is only for accounting purposes, and a segregation of the assets of the Fund to each Individual Account shall not be required. Each Employee shall be 100% vested in his Individual Account.

Section 2. Valuation of Accounts.

- (a) The Employee Individual Account is valued by the Recordkeeper on a daily basis with statements issued on a quarterly basis. The statement includes the investment charges of the Recordkeeper but may be subject to Administrative Expense charges.
- (b) As soon as practicable after the Valuation Date, the Recordkeeper shall determine the amount in each Employee's Individual Account.

The Employee's Individual Account amount shall include:

- (1) The prior fiscal year's account balance, and
- (2) All current year Employer Contributions, and
- (3) Effective December 12, 1994, any contributions to be made to Individual Accounts for Qualified Military Service in accordance with Section 414(u) of the Internal Revenue Code (Uniform Services Employment and Reemployment Rights Act of 1994), and
- (4) All net investment earnings on the balance of the Employee's Individual Account,
- (5) Less a pro-rata charge for the Administrative Expenses of the Trust charged or incurred by the Individual Account.

Section 3. Limitation of Accounts. The Trustees may, at any time, and in their sole and absolute discretion, uniformly reduce the amount in each Individual Account. In no event and at no time shall the total amounts in all Individual Accounts plus amounts previously established for expenses exceed the total net assets of the Fund and if such an event shall occur, then all existing Individual Accounts shall automatically be proportionately reduced so that the total of all Individual Accounts plus amounts previously established for expenses is not more than the total net assets.

Section 4. Restriction on Vesting. The fact that Individual Accounts are established and valued as of each Fiscal Year, shall not give any Employee, or others, any right, title or interest in the Fund, or its assets, or in the Individual Account, except upon the terms and conditions herein provided.

Section 5. Maximum Amount of Annual Allocation.

Effective June 1, 2002, any provisions in this Article II, Section 5 that are contrary or inconsistent to the provisions contained in Article V, Section 2 shall be superceded by the provisions contained in Article V, Section 2.

- (a) Notwithstanding anything contained herein to the contrary, the total Contributions allocated to any Participant's Individual Account during any calendar year ("annual additions") shall not exceed the limitations of Section 415 of the Internal Revenue Code of 1986, as amended from time to time, as follows:

The amount of Contributions allocated to any Individual Account for any year shall not exceed the lesser of:

- (1) Twenty-five percent (25%) of the Participant's compensation for such year, or
- (2) \$30,000.

For purposes of the 25% of compensation limit on annual additions, a Participant's compensation shall include any elective deferral (as defined in Code § 402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the Participant and which by reason of Code §§ 125 or 457 is not includible in the gross income of the Participant during the taxable year in which contributed.

- (b) Plan Aggregation.

- (1) In applying the limits under this Article, contributions to and benefits of all other retirement plans sponsored by the Employer or any affiliate shall be taken into consideration, except for multiemployer plans. For this purpose, an Employer means an employer which maintains this Plan, and all members of a controlled group of corporations (as defined in section 414(b) of the Internal Revenue Code as modified by section 414(h)), all commonly controlled trades or businesses (as defined in section 414(c) as modified by section 415(h)) or affiliated service groups (as defined in section 414(m)) of which the employer maintains this Plan is a part.
- (2) If necessary to observe these limits, benefits of or contributions to other plans will be reduced before contributions to this Plan, but contributions to this Plan will be reduced if contributions to the other plans cannot be reduced.

ARTICLE III. BENEFITS AND ELIGIBILITY

Section 1. Amount to be Paid. Upon the happening of any event which would provide for the payment of any benefit from this Fund, the amount to be paid, subject to the specific provisions of the following Sections, shall be the amount of the Employee's Individual Account as of the date of withdrawal from the Recordkeeper plus any contributions not credited to said account. Contributions shall consist of Employer Contributions and, effective December 12, 1994, any contributions owed for a period of qualified military service in the armed forces of the United States consistent with and to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. §4301 et seq., as amended, and Section 414(u) of the Internal Revenue Code, as amended, less any incurred Administrative Expenses.

Section 2. Retirement.

- (a) If an Employee who has attained age 62, retires, the Trustees shall purchase from a legal reserve life insurance company and distribute to the Employee, a single premium non-transferable contract, subject to the following subsections:
- (1) If the Employee is not married, the contract purchased for him shall be in the form of a life annuity, unless he rejects this form of payment and elects the optional form of payment as provided in Section 3 of this Article.
 - (2) If the Employee is married, the contract purchased for him shall be in the form of a 50% contingent annuity under which the Employee's spouse is named as the contingent annuitant, unless the Employee and his spouse reject this form of payment as provided in subsection (b) below and elect one of the optional forms of payment provided in Section 3 of this Article.
- (b) Election Period. An Employee eligible for a benefit under Article III, Section 2, 4(b) or 5 may reject the automatic payment form and elect one of the optional payment forms described in Article III, Section 3 at any time during the election period.
- (1) The election period shall be the period not more than 90 days prior to the Annuity Starting Date or less than 30 days after the Employee is provided a detailed explanation of the amount payable under the normal form of payment and a financial comparison of the optional forms of payment. An Employee and, if applicable, his spouse, may file a rejection under this Section, or revoke a previous rejection, at any time and any number of times, provided that an Employee shall in any event have the right to exercise this choice up to 90 days after he has been advised by the Trustees of the effect of such choice on his benefits. However, the rejection period shall end on the 30th day after the date on which the written explanation is provided, if the written explanation is provided after the Annuity Starting Date. A Participant (with any applicable spousal consent) may waive the requirement that the written explanation be provided at least 30 days before the Annuity Starting Date if the Participant's pension commences more than 7 days after the written explanation is provided.

- (2) The rejection of the 50% contingent annuity must be in writing and bear the notarized signatures of both the married Employee and his spouse and shall designate the specific beneficiary and form of benefits to be received.
- (3) Any written election, rejection or revocation (including any change of a previous choice) made under this Section, shall not take effect unless:
 - (i) The spouse of the Employee consents in writing to such election,
 - (ii) Such election designates a beneficiary (or a form of benefits) which may not be changed without spousal consent (or the consent of the spouse expressly permits designations by the Employee without any requirement of further consent by the spouse), and
 - (iii) The spouse's consent acknowledges the effect of such election and is witnessed by a plan representative or a notary public.

No spousal consent shall be required if it is established to the satisfaction of the Trustees that spousal consent may not be obtained because there is no spouse, because the spouse cannot be located, or because of such other circumstances as the Internal Revenue Service may by regulations prescribe.

Section 3. Optional Forms of Payment.

- (a) An Employee who has properly rejected the automatic forms of payment specified in Sections 2, 4(b) or 5 of this Article, may elect to receive payment in one of the following forms:
 - (1) A lump sum payment; or
 - (2) Monthly installments for a specified period of not less than ten years, subject to the provisions of IRC §401(a)(9) and subsection (b) below, provided the Employee is at least age 55 on his Annuity Starting Date.
- (b) If payments are made in monthly installments, the unpaid balance in the Employee's Individual Account shall remain in the Fund and shall be subject to adjustment annually in accordance with Section 2 of Article II based on the balance in the Individual Account at the preceding Valuation Date plus contributions made in that Fiscal Year but less the distributions paid since the preceding Valuation Date. However, in no event shall the value of such Individual Account on any Valuation Date be less than the value on the preceding Valuation Date plus contributions made in the Fiscal Year minus distributions paid since the preceding Valuation Date. The Employee may elect to receive such adjustment, if any, in one of the following methods:
 - (1) Annually, in a single payment paid as soon as administratively feasible after each Valuation Date; or
 - (2) A lump sum payment of the unpaid balance of the Individual Account paid at the end of the specified installment period.

Except as provided in subsections (d) and (e) below, such election shall not be changed after the installment payments have commenced.

- (c) Notwithstanding any Plan provision to the contrary, in the event the Individual Account, after adjustment in accordance with Section 2 of Article II, is reduced below the level required to provide the remaining installment payments, the amount of such installment payments shall be reduced to the extent necessary to provide a benefit over the remaining installment period.
- (d) Notwithstanding the foregoing, a Retired Employee who is receiving monthly installments, returns to employment for which his benefits are suspended in accordance with Article III, Section 9 and his additional contributions made to the Plan on his behalf, may elect to resume the monthly installments or elect another form of payment for which he is eligible when he reretires. Such election shall be subject to all the rules of the Plan including the consent requirements of Section 2 of this Article. The monthly installments shall be adjusted to reflect any additional contributions or earnings and the original installment period shall be extended by the number of months the payments were suspended.
- (e) A Retired Employee who is receiving monthly installments may elect to have such payments cease and for the remainder of his Individual Account to be distributed in a lump sum payment. Notwithstanding the foregoing, such election by a married Retired Employee shall not be effective unless the spouse's written, notarized consent thereto is provided.

Section 4. Death or Total Disability.

- (a) Death Before Retirement Benefit.
 - (1) Non-spouse Beneficiary. In the event that termination of employment of an Employee is caused by death, and such Employee is not married on the date of death, the entire amount then in his Individual Account shall be paid to the Employee's Beneficiary in a lump sum, with payment being made within a reasonable time after receipt by the Trustees of acceptable proof of death. Notwithstanding the foregoing, payments made under this subsection (1) must be completed by December 31 of the fifth calendar year following the year of the Employee's death.
 - (2) Surviving Spouse Beneficiary. In the event that termination of employment of an Employee is caused by death, and such Employee is married on the date of death, the Trustees shall purchase from a legal reserve life insurance company and distribute to the Employee's surviving spouse, a single premium non-transferable contract in the form of a life annuity from the entire amount then in the Employee's Individual Account. A surviving spouse who qualifies for benefits in accordance with this Section may elect, within ninety (90) days after being given written notice from the Plan, to receive benefits in a lump sum payment instead of a life annuity.

Payment of the pre-retirement surviving spouse benefit must start by no later than December 1 of the calendar year in which the Employee would have reached 70½ or, if later, December 1 of the calendar year following the year of the Employee's death. If the Trustees confirm the identity and whereabouts of a surviving legal spouse who has not applied for benefits by that time, payments to that surviving legal spouse in the form of a single-life annuity (subject to the provisions of Article III, Section 8 on small-benefit cashouts) will begin automatically as of that date.

If a surviving legal spouse dies before the Annuity Starting Date of the pre-retirement surviving spouse benefit, the benefit shall be paid to the spouse's designated Beneficiary, or if none, to the person or persons determined in accordance with Article IV, Section 4.

- (b) Total Disability. In the event that the termination of employment of an Employee is caused by his total disability, the Trustees shall purchase from a legal reserve life insurance company and distribute to the Employee, a single premium non-transferable contract.

If the Employee is not married, the contract purchased for him shall be in the form of a life annuity, unless the Employee rejects this form of payment and elects the optional form of payment as provided in Section 3 of this Article.

If the Employee is married, the contract purchased for him shall be in the form of a 50% contingent annuity under which the Employee's spouse is named as contingent annuitant, unless the Employee and his spouse reject this form of payment in the manner provided in Section 2(b) of this Article, and elect the optional form of payment as provided in Section 3 of this Article.

Total disability shall be determined in the sole discretion of the Trustees and, they may enact such rules and regulations involving medical examinations, documents, proof and other matters as they, in their sole discretion, determine.

Section 5. Minimum Service for Continued Participation. In the event that an Employee has had no Employer contributions made to his Individual Account for a period of six consecutive months prior to reaching age 62, his active participation in this Fund shall be terminated. The amount of his Individual Account shall, upon application, be paid to the Employee, whereupon all rights of the Employee, and liabilities of the Fund to the Employee shall cease.

If the Employee is not married, the Trustees shall purchase from a legal reserve life insurance company and distribute to the Employee, a single premium non-transferable contract in the form of a life annuity, unless the Employee rejects this form of payment and elects the optional form of payment as provided in Section 3 of this Article.

If the Employee is married, the Trustees shall purchase from a legal reserve life insurance company and distribute to the Employee, a single premium non-transferable contract in the form of a 50% contingent annuity under which the Employee's spouse is named as contingent annuitant, unless the Employee and his spouse reject this form of payment as provided in

Section 2(b) of this Article and elect the optional form of payment as provided in Section 3 of this Article.

Section 6. Failure to Apply for Individual Account.

- (a) If an Employee, whose participation in the Fund is terminated, fails to make a written application for payment of his Individual Account (as provided under Section 1 of Article IV) the Board of Trustees shall write to the last known address of such an Employee and, if no application is received by the Board of Trustees within six (6) years after the Employee's participation in the Fund terminated, his Individual Account shall be forfeited and applied toward the administrative expenses incurred by the Plan.
- (b) If an Employee whose participation in the Fund is terminated makes the required application but on the date that payment of his Individual Account is to be made, the Board of Trustees is unable to locate him, the Trustees shall attempt to locate such former Employee but if unable to do so within six (6) years of the date on which the payment of his Individual Account was to have been made, his Individual Account shall be forfeited and applied toward the administrative expenses incurred by the Plan.
- (c) If an Individual Account has been allocated in accordance with this Section and an Employee or Beneficiary makes a written application or claim for payment of the Individual Account, an amount equal to the amount in the Individual Account as of the date the Individual Account was applied to operating expenses pursuant to this Section shall be paid to the Employee or Beneficiary.
- (d) Amounts forfeited under this Section 6 may also be allocated to the Individual Account of any Employee needed to pay contributions, if any, for a period of Qualified Military Service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

Section 7. Reserved.

Section 8. Automatic Lump Sum Payment. Notwithstanding anything in this Article III to the contrary, in the event the Employee's Individual Account is \$5,000 or less at the time a benefit becomes payable from the Plan, the Trustees shall automatically make payment in one lump sum payment.

This Section shall not apply after the Annuity Starting Date unless the Employee or beneficiary or surviving spouse, whichever is applicable, consents, in writing, to the lump sum distribution.

Section 9. Retirement.

- (a) Before Normal Retirement. To be considered retired and entitled to a pension under this Plan before he has attained Normal Retirement Age, a Retired Employee must withdraw completely and refrain from any employment or activity in the building and construction industry, including, but not limited to any employment with any trust fund which provides benefits for persons employed in the building and construction industry wherever such employment or activity may be performed.

- (b) After Normal Retirement Age. To be considered retired and entitled to a pension under this Plan after he has attained Normal Retirement Age, a Retired Employee must withdraw and refrain from employment for wages or profit in excess of forty (40) hours in a calendar month, in the same industry, in the same trade or craft, in the same geographic area covered by the Plan. For the purposes of this subsection:
- (i) The "same industry" means any industry that included any employment covered by the Plan when the Employee retired.
 - (ii) The "same trade or craft" means an occupation in which the Employee was employed at any time under the coverage of the Plan, any occupation utilizing the same skill(s), and any self-employment or supervisory employment related to the same skill(s) as were involved in such occupation(s).
 - (iii) The same "geographic area" means the States of California, Arizona and Nevada.
- (c) No suspension after Required Beginning Date. No benefits will be suspended under this Article for months starting on and after an Employee's Required Beginning Date, as defined in Section 1 of Article IV.
- (d) Notwithstanding the foregoing provisions of subsections (a) and (b) above, a Retired Employee may accept employment in any one of the offices of the Trust Funds and still be entitled to receive monthly pension benefits from this Plan.

Section 10. Suspension of Benefits.

- (a) Except as provided herein, if a Retired Employee who has not reached his Required Beginning Date subsequently becomes employed in work of the type described in Section 9(a) or (b) of this Article (whichever is applicable), his monthly pension payments, to the extent they are paid directly by the Plan, shall be suspended for any calendar month in which he is so employed and for six (6) additional calendar months after ceasing such employment, but not beyond Normal Retirement Age. After that period, his pension shall again become payable.
- (b) If a Retired Employee becomes employed in work of the type described in Section 9 of this Article, he must notify the Trustees, in writing, within three (3) days following commencement of such employment.
- (c) A Retired Employee shall provide the Trustees with such information as they may request in order to establish the nature and extent of any disqualifying employment by the Employee. Any pension payments otherwise due may be withheld pending response to such request in a manner deemed adequate by the Trustees.
- (d) A Retired Employee whose pension has been suspended shall advise the Trustees in writing when disqualifying employment has ended.
- (e) A Retired Employee may, in writing, request of the Trustees a determination whether contemplated employment will be disqualifying and the Trustees shall provide him with their determination.

- (f) Notice of Suspension. The Trustees shall inform a Retired Employee 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 description and a copy of the relevant plan provisions, reference of the applicable regulations of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension.
- (g) Review. A Retired Employee 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 of benefit. 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.

Section 11. Pension Payment Following Suspension.

- (a) When a Retired Employee whose benefits have been suspended in accordance with Section 10(a) above stops working and returns to retirement status, he may elect a new form of payment, subject to all the rules of the Plan, provided additional contributions have been made to the Plan. If no additional contributions have been made to the Plan, his benefits shall be resumed in the form of payment and the monthly amount he was receiving at the time his benefits were suspended.
- (b) Benefits shall be resumed after the last month for which benefits were suspended, with payment beginning no later than the third month after the last calendar month for which the Retired Employee's benefit was suspended, provided the Retired Employee has complied with the notification requirements of this Plan.

Section 12. Benefit Limitations. Notwithstanding any other provisions of the Plan, all benefits shall comply with the following:

- (a) If the distribution of the Employee's entire interest is not made in a lump sum, the distribution shall be made:
 - (1) Over the life of the Employee; or
 - (2) Over the lives of the Employee and designated beneficiary; or
 - (3) Over a period certain not extending beyond the life expectancy of the Employee or the life expectancy of the Employee and a designated beneficiary.
- (b) If distribution of the Employee's benefits commenced in accordance with the Regulations before the Employee's death, the remaining interest shall be distributed at least as rapidly as under the method used as of the date of the Employee's death.
- (c) If the Employee dies before his benefits commenced in accordance with the Regulations, the method of distribution must satisfy the following requirements:

- (1) Any remaining portion of the Employee's interest that is not payable to a beneficiary designated by the Employee shall be distributed within five years after the Employee's death; and
 - (2) Any portion of the Employee's interest that is payable to a beneficiary designated by the Employee shall be distributed either (i) within five years after the Employee's death, or (ii) over the life of the beneficiary or over a period certain not extending beyond the life expectancy of the beneficiary commencing not later than the end of the calendar year following the calendar year in which the Employee died (or, if the designated beneficiary is the Employee's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the Employee would have attained age 70½).
- (d) All survivor benefits shall comply with the limits of Internal Revenue Code §401(a)(9) and the incidental benefit rule and the regulations prescribed under them, including proposed Treas. Reg. §§1.401(a)(9)-1 and 1.401(a)(9)-2.

ARTICLE IV. GENERAL PROVISIONS

Section 1. Application for Benefits: Initial Date. Application for benefits must be made in writing in a form and manner prescribed by the Trustees. Such application by the Employee or, where the Employee is dead, the surviving spouse shall be deemed consent for the distribution of such account. Unless the Employee elects otherwise, the payment of benefits will begin no later than the 60th day after the later of the close of the Fiscal Year in which:

- (a) The Employee attains Normal Retirement Age; or
- (b) The Employee terminates his Covered Employment and Retires as that term is defined in Section 11 of Article I.

Notwithstanding the foregoing, no election to defer the commencement of benefits may postpone the commencement of benefits to a date later than the Employee's Required Beginning Date. An Employee's Required Beginning Date is April 1 of the calendar year following the year the Employee reaches 70½, provided that, for an Employee who reaches 70½ before 1988 other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Employee ceases work in Covered Employment if that is later.

No benefits shall be paid prior to the establishment and crediting of Individual Accounts for contributions or prior to receipt of written confirmation from the Internal Revenue Service of the United States that the Trust is an exempt Trust, and that the Plan is a qualified Plan under the provisions of the Internal Revenue Code, whichever is later.

Section 2. Proof to be Furnished; Penalties for Fraud. Every Employee, Annuitant or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Trustees may legitimately have before them. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the denial of benefits to such person. The falsity of any statement material to an application or the furnishing of fraudulent information or proof shall be sufficient reason for the denial, suspension or discontinuance of benefits under this Plan and in any such case, the Trustees are entitled to recovery of any benefit payments made in reliance thereon.

Section 3. Power of Trustees. The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of any of the provisions of this Plan, the decisions of the Trustees shall be final and binding on all parties including Employees, Employers, the Union, the Associations, Annuitants and the Beneficiaries.

Section 4. Designation of Beneficiary. An unmarried Employee may designate a Beneficiary on a form provided by or acceptable to the Trustees and delivered to the Trustees before death. An unmarried Employee may change his Beneficiary (without the consent of the Beneficiary) in the same manner.

If no Beneficiary has been designated, or no designated Beneficiary has survived the Employee or Annuitant, or if the designated Beneficiary survives the Employee or Annuitant but dies prior to receiving the full or remaining amount in the Individual Account, distribution shall be made to

any other person who is the object of natural bounty of the Employee or to his estate, as the Board of Trustees, in its sole discretion, may designate.

Section 5. Mental Incompetency. In the event it is determined that any Employee, Annuitant or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any benefit due such person, unless claim therefore has been made by his legal guardian or legal representative may be applied in the discretion of the Trustees for his maintenance and support, or the maintenance and support of his spouse and minor children.

Section 6. Prohibition Against Assignment. To the end of making it impossible for Employees, Annuitants or Beneficiaries covered by these regulations improvidently to imperil the provisions made for their support and welfare by directly anticipating, pledging or disposing of their payments hereunder, it is hereby expressly stipulated that no Employee, Annuitant or Beneficiary hereunder shall have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any payments and that such payments shall not in any way be subject to any legal process to levy execution upon, or attachment or garnishment proceedings against the same for the payment of any claim against any Employee, Annuitant or Beneficiary; nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, and any such assignment shall be void and of no effect whatsoever, and in any such event the Trustees shall have the right to terminate any payments to such Employee, Annuitant or Beneficiary. Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "qualified domestic relations order" as defined in Section 206(d)(3) of ERISA.

Section 7. Plan Amendment. The Trustees may amend or modify the Plan at any time in accordance with the Trust Agreement, except that no amendment or modification may reduce any benefits which have been approved for payment prior to amendment so long as funds are available for payment of such benefits.

Section 8. Plan Merger or Consolidation. In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, the amount of benefit which an Employee would receive upon a termination of the Plan immediately after such merger, consolidation or transfer shall be no less than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had been terminated.

Section 9. Plan Termination. In the event of termination or partial termination of the Plan, or in the event of complete discontinuance of contributions, each Employee shall have a nonforfeitable right, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any Individual Account theretofore approved, shall be distributed among the Employees. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer, Association or Union.

Section 10. Right of Appeal and Determination of Disputes.

- (a) No Employee, Annuitant or Beneficiary or other person shall have any right or claim to benefits under the Annuity Plan, other than that specified in the Annuity Plan. If any person shall have a dispute with the Board of Trustees as to eligibility, type, amount, or

duration of such benefits, the dispute shall be resolved by the Board of Trustees under and pursuant to the Annuity Plan, and its decision of the dispute shall be final and binding upon all parties thereto subject only to any civil action under §502 of ERISA.

(b) **Denial of Benefits.**

- (1) **Non-Disability Benefits.** If an application for benefits is denied in whole or in part by the Administrative Office (acting for the Board of Trustees), the applicant will be notified of such denial, in writing, within a reasonable period of time but not later than 90 days after receipt of the application unless the Administrative Office determines that special circumstances require an extension of time for processing the application. In such case, a written notice of the extension will be furnished to the applicant prior to the end of such 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the plan expects to render a decision.
- (2) **Disability Benefits determined under Article III, Section 4(b).** If an application for disability benefits under Article III, Section 4(b) is denied by the Administrative Office (acting for the Board of Trustees), the applicant will be notified of the denial, in writing, within a reasonable period of time but not later than 45 days after receipt of the application for such disability benefits. This 45-day period may be extended for up to an additional 30 days provided that the Administrative Office determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the applicant, prior to the end of the initial 45-day period, in writing, of such extension and the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If prior to the end of the first 30-day extension period, the Administrative Office determines that, due to matters beyond the control of the Plan, a decision cannot be made within the extension period, the period for making the decision may be extended for up to an additional 30 days, provided that the Administrative Office notifies the applicant, prior to the end of the first 30-day extension period, of the circumstances requiring the extension and the date by which the Plan expects to make a decision. In the case of any extension under this subsection, the notice will be in writing and will specifically explain the Plan provisions on which the entitlement to such disability benefits is based, the unresolved issues that prevent a decision, and the additional information needed to resolve those issues; and the applicant will be given at least 45 days within which to provide the specified information.

The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Administrative Office without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to an applicant's failure to submit information necessary to make a determination, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

- (c) **Notification of Denial of Benefits.** The written notification of the benefit denial will be set forth, in a manner calculated to be understood by the applicant:
- (1) The specific reason(s) for the adverse determination;
 - (2) Reference to the specific Plan provision(s) on which the denial is based;
 - (3) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary;
 - (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under §502(a) of ERISA following an adverse benefit determination on review.

In addition to the above, the written notification of the benefit denial will include the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

- (d) **Right of Appeal.** Any person whose application for benefits under this Plan has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, may petition the Board of Trustees to reconsider its decision. A petition for reconsideration:
- (1) Must be in writing; and
 - (2) Must state in clear and concise terms the reason(s) for disagreement with the decision of the Board of Trustees; and
 - (3) May include documents, records, and other information related to the claim for benefits; and
 - (4) Must be filed by the petitioner or the petitioner's duly authorized representative with or received by the Administrative Office within sixty (60) days after the date the notice of denial was received by the petitioner. In the case of a claim for disability benefits under Article III, Section 4(b), the petitioner or the petitioner's duly authorized representative must file his or her petition for reconsideration within one hundred eighty (180) days after the notice of denial was received by the petitioner.

Upon good cause shown, the Board of Trustees may permit the petition to be amended or supplemented. The failure to file a petition for reconsideration within such sixty (60) day period (one hundred eighty (180) day period for disability benefits under Article III, Section 4(b)) shall constitute a waiver of the petitioner's right to reconsideration of the decision. Such failure shall not, however, preclude the petitioner from establishing his or her entitlement at a

later date based on additional information and evidence that was not available to him or her at the time of the decision of the Board of Trustees.

Upon request, the petitioner or the petitioner's duly authorized representative will be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the petitioner's claim for benefits. A document, record or other information shall be considered relevant to a petitioner's claim if it was relied upon in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims; and, in regards to disability benefits under Article III, Section 4(b), the Plan's policy or guidance with respect to the benefit denial (whether or not it was relied upon in making the benefit determination) and other relevant information. Relevant information also includes identification of any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit decision.

The review of the determination will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

In the case of a disability determination under Article III, Section 4(b), the petitioner shall have access to relevant documents, records and other information relevant to the petitioner's claim, including any statement of policy or guidance with respect to the Plan concerning the denial of such disability benefits, without regard to whether such advice or statement was relied upon in making the benefit determination. The Board of Trustees will not afford any deference to the initial benefit determination. If the adverse benefit determination is based in whole or in part on a medical judgment, the Board of Trustees shall consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such consultant shall be different from any individual consulted in connection with the initial determination and shall not be the subordinate of any such person.

- (e) **Review of Appeal.** A benefit determination on review will be made by the Trustees or by a committee designated by them no later than the date of the quarterly meeting of the Officers of the Board of Trustees that immediately follows the Plan's receipt of the request for review unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Administrative Office's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the Administrative Office's receipt of the request for review and the Board of Trustees will provide the petitioner with a written notice of the extension, describing the special circumstances and the date by which the benefit determination will be made, prior to the commencement of the extension. The Board of Trustees will notify the

petitioner of the benefit determination as soon as possible but not later than 5 days after the benefit determination is made.

The notification of a benefit determination upon review will be in writing and will include the reason(s) for the determination, including references to the specific Plan provisions on which the determination is based. It will also include a statement that the petitioner is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claim for benefits. The notification of a benefit determination in regards to an Article III, Section 4(b) disability benefit will include the above, along with the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

The denial of a claim to which the right to review has been waived, or the decision of the Board of Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action the applicant may bring under §502(a) of ERISA. Following issuance of a written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

Section 11. Direct Rollovers. This Section applies to distributions made on or after January 1, 1993. 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. **Effective June 1, 2002, any provisions in this Article IV, Section 11 that are contrary or inconsistent to the provisions contained in Article V, Section 4 shall be superceded by the provisions contained in Article V, Section 4.**

- (a) 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; any hardship distribution described in Section 401(k)(2)(B)(i)(IV) received after December 31, 1998 and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (b) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 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, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.
- (c) Distributee: A distributee includes an Employee or former Employee. In addition, 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.

- (d) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

ARTICLE V. AMENDMENTS TO COMPLY WITH EGTRRA

Section 1. Purpose and Scope. The plan amendments set forth in this Article are adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). These amendments are intended to constitute good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and the guidance issued thereunder. Except as otherwise provided herein, the amendments contained in this Article shall be effective as of the first day of the first Plan Year beginning after December 31, 2001. The provisions of this Article shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article.

Section 2. Limitations on Allocations to an Employee's Account

- (a) **Effective Date.** This Section shall apply to limitation years beginning after December 31, 2001.
- (b) **Maximum Annual Addition.** The annual addition that may be contributed or allocated to a Participant's account under the Plan for any Plan Year shall not exceed the lesser of:
 - (i) \$40,000, as adjusted for increases in the cost-of-living under IRC §415(d), or
 - (ii) 100% of the Participant's compensation, within the meaning of IRC §415(c)(3), for the Plan Year.

The 100% of compensation limit referred to in paragraph (b)(ii) above shall not apply to any contribution for medical benefits after separation from service (within the meaning of IRC §§401(h) or 419A(f)(2)) that otherwise is treated as an annual addition.

Section 3. Increase in Limit on Compensation Taken into Account. The annual compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001, shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). Annual compensation for this purpose means compensation during the Plan Year or such other consecutive 12-month period over which compensation otherwise is determined under the Plan (the determination period). 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 4. Direct Rollovers of Plan Distributions

- (a) **Effective Date.** This Section shall apply to distributions made after December 31, 2001. To the extent that the provisions of this Section conflict with the provisions of Article IV, Section 11, the provisions of this Section shall govern.
- (b) **Modification of Definition of Eligible Retirement Plan.** An "eligible retirement plan" also shall include an annuity contract described in IRC §403(b) and an eligible plan under IRC §457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The

definition of "eligible retirement plan" also shall apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in IRC §414(p).

ARTICLE VI. MINIMUM DISTRIBUTION REQUIREMENTS

Section 1. General Rules.

- (a) **Effective Date.** The provisions of this Article VI will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (b) **Precedence.**
 - (1) The requirements of this Article VI will take precedence over any inconsistent provisions of the Plan.
 - (2) Except to the extent inconsistent with this Article VI, all distribution options provided under the Plan are preserved.
 - (3) This Article VI does not authorize any distribution options not otherwise provided under the Plan.
- (c) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Article VI will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- (d) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Article VI, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

Section 2. Time and Manner of Distribution.

- (a) **Required Beginning Date.** 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 as defined in Article IV, Section 1 of the Plan.
- (b) **Death of Participant Before Distributions Begin.** 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:
 - (1) If the Participant dies before distributions begin and there is a designated beneficiary, the Participant's entire interest must be distributed to the designated beneficiary by December 31st of the calendar year containing the fifth anniversary of the Participant's death.
 - (2) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, the Participant's spouse may elect, in lieu of Section 2(b)(1), to have distributions to the surviving spouse begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st of the calendar year in which the Participant would have attained age 70½, if later. The election must be made no later than

September 30th of the calendar year in which distribution would be required to begin under this Section 2(b)(2), or if earlier, Section 2(b)(1).

- (3) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, the designated beneficiary may elect, in lieu of Section 2(b)(1), to have distributions begin by December 31st of the calendar year immediately following the calendar year in which the Participant died. The election must be made no later than September 30th of the calendar year in which distribution would be required to begin under this Section 2(b)(3).
- (4) If there is no designated beneficiary as of September 30th of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.
- (5) 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 2(b), other than Section 2(b)(2), will apply as if the surviving spouse were the Participant.

For purposes of this Section 2(b) and Section 4, unless Section 2(b)(5) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 2(b)(5) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under this Section 2(b)(2), if such election is made. If distributions under an annuity purchased from an insurance company 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 an election made under Section 2(b)(2)), the date distributions are considered to begin is the date distributions actually commence.

- (c) **Forms of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 3 and 4 of this Article VI. If the Participant's or designated beneficiary's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

Section 3. Required Minimum Distributions During Participant's Lifetime.

- (a) **Amount of Required Minimum Distribution for Each Distribution Calendar Year.** During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:
 - (1) The quotient obtained by dividing the Participant's Individual Account balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

- (2) If the Participant's sole designated beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's Individual Account balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.
- (b) **Lifetime Required Minimum Distributions Continue Through Year of Participant's Death.** Required minimum distributions will be determined under this Section 3 beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

Section 4. Required Minimum Distributions After Participant's Death.

(a) **Death On or After Date Distributions Begin.**

- (1) **Participant Survived by Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated beneficiary, determined as follows:
- (A) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (B) If the Participant's surviving spouse is the Participant's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
- (C) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
- (2) **No Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30th of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the Participant's remaining life expectancy calculated using

the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) **Death Before Date Distributions Begin.**

- (1) **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distributions begin and there is a designated beneficiary, if the designated beneficiary has made an election under Section 2(b)(2) or 2(b)(3), the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the remaining life expectancy of the Participant's designated beneficiary, determined as provided in Section 4(a).
- (2) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30th of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.
- (3) **Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.** If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse after having made an election under Section 2(b)(2), this Section 4(b) will apply as if the surviving spouse were the Participant.

Section 5. Definitions.

- (a) **Designated Beneficiary.** The individual who is designated as the beneficiary under Article I, Section 13 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, 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 2(b). The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's required beginning date occurs, will be made on or before December 31st of that distribution calendar year.
- (c) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

- (d) **Participant's Individual Account balance.** The Individual Account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Individual Account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Individual Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

APPENDIX I

ARTICLE I. TRANSFER OF CONTRIBUTIONS

Section 1. Purpose. The benefits normally provided under this Plan for Employees who have continuous service under this Plan may not be maximized or realized by Employees whose employment may be divided among employers obligated to contribute to more than one defined contribution plan. And while the provisions of this Plan may make provisions for a payment which might be a qualified distribution and eligible for rollover treatment, it is desirable that such an Employee be eligible to transfer contributions made on his behalf by an Employer and/or his account, if permitted by this Board of Trustees, to another Fund signatory to the Iron Workers International Reciprocal Annuity Agreement ("Agreement").

Section 2. Cooperating Annuity Fund. By resolution duly adopted, the Board of Trustees recognizes all other Annuity Funds which have executed the Iron Workers International Reciprocal Annuity Agreement and which adopted Exhibit "A" thereto, as Cooperating Annuity Funds.

Section 3. Home Annuity Fund. Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Annuity Funds shall have a specific "Home Annuity Fund." The following rules shall be used in determining an Employee's "Home Annuity Fund."

- (a) If the Employee is a member of a local union, his Home Annuity Fund shall be that Cooperating Annuity Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto and in which the Employee has established an account.
- (b) If the Employee is not a member of a local union, his Home Annuity Fund shall be that Cooperating Annuity Fund to which the majority of contributions have been made on his behalf in the last three (3) years and in which the Employee has established an account.
- (c) A Cooperating Annuity Fund other than one determined under subsections (a) or (b) shall be an Employee's Home Annuity Fund if the Employee can establish such Home Annuity Fund status to the satisfaction of the Trustees of the two Cooperating Annuity Funds and provided that such an Employee has established an account in such other Cooperating Annuity Fund.

Section 4. Employee Authorization. If contributions are or will be made on an Employee's behalf to a Cooperating Annuity Fund signatory to the Iron Workers International Reciprocal Annuity Agreement he may, provided his Home Annuity Fund is also signatory to the Agreement, file a request with the cooperating Annuity Fund that such contributions made on his behalf to that Cooperating Annuity Fund be transferred to his Home Annuity Fund account. Such request shall be made in writing on a form approved by the respective Cooperating Annuity Funds which is signed and dated by the Employee. Said request shall release Boards of Trustees of the respective Cooperating Annuity Funds from any liability or claim by an Employee, or any one claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Annuity Fund within sixty (60) days following the beginning of his employment

under a collective bargaining agreement requiring contributions to the Cooperating Annuity Fund, provided however that the Board of Trustees of the Cooperating Annuity Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances. If permitted by the Board of Trustees, an Employee may file a request to effect a complete account transfer including contributions net of normal expenses assessed as of a valuation date and any increments thereto at any time after the Effective Date of this Article provided the Employee was employed by an Employer required to make contributions to the Cooperating Annuity Fund after the Effective Date of this Article.

If the Employee does not file a timely request with this Cooperating Annuity Fund, he will be treated as electing not to authorize a transfer of contributions and the provisions of this Cooperating Annuity Fund's Plan shall apply to the Employee's contributions and any other provisions with regard to establishing or for an established account under the Plan. By filing a request for transfer of contributions and/or account, if permitted by the Board of Trustees of this Cooperating Annuity Fund, the Employee agrees that his eligibility for all benefits and all other participant rights are governed by the terms of his Home Annuity Fund's plan and not by the terms of this Cooperating Annuity Fund's Plan.

Section 5. Transfer of Contributions. Upon the timely and properly completed request for a transfer of contributions and/or an Employee's account, if permitted by this Board of Trustees, to the Employee's Home Annuity Fund, this Cooperating Annuity Fund shall collect and transfer to the Employee's Home Annuity Fund the contributions required to be made to this Cooperating Annuity Fund on the Employee's behalf and/or, if permitted by this Board of Trustees, the Employee's account. Said contributions and/or account shall be forwarded to the Employee's Home Annuity Fund within sixty (60) calendar days following the month in which the contributions were received or in the case of an account transfer, within sixty (60) calendar days following the month in which the request was made by the Employee. Any undue delay in transferring contributions or an account shall be considered a violation of the Iron Workers International Reciprocal Annuity Agreement and subject to its provisions for arbitration. The contributions or account so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Annuity Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Cooperating Annuity Funds. The Cooperating Annuity Fund shall transfer the actual dollar amount of an account balance, if permitted by the Board of Trustees, without charge.

Section 6. Breaks-in-Service. For purpose of any break-in-service rule that may be applicable in this Plan, any hours worked in the jurisdiction of a Cooperating Annuity Fund shall be counted as if they were worked in the jurisdiction of the Home Annuity Fund.

Section 7. Payment of Retirement Benefits. The payment of retirement benefits shall be subject to the provisions of the Home Annuity Fund's plan.

Section 8. Collection of Contributions. The Home Annuity Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Annuity Fund other than the Home Annuity Fund. Each Cooperating Annuity Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions to the Cooperative Annuity Fund.

Section 9. Change in Home Annuity Fund. It is recognized that situations will arise where an Employee will change his Home Annuity Fund because of a change in residence, availability of work or for other reasons. In order to protect an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Annuity Fund:

- (a) An Employee must submit a request for a permanent change of Home Annuity Fund to both his former Home Annuity Fund and to the Cooperating Annuity Fund which he claims to be his new Home Annuity Fund.
- (b) Such request must be on a form approved by the Board of Trustees of the respective Cooperating Annuity Funds and signed by the Employee.
- (c) Such request must state the facts which the Employee claims support his request to change his Home Annuity Fund.
- (d) No change in Home Annuity Fund shall occur unless both Cooperating Annuity Funds agree to the change.

If the Employee's request for a change in Home Annuity Fund is granted by both Cooperating Annuity Funds, the change shall be effective on the first day of the month following the agreement by both Cooperating Annuity Funds. Upon the approval by both Cooperating Annuity Funds, the account of the Employee shall be transferred pursuant to Section 5 of this Article.

Section 10. Effective Date. This Article, and the transfer of contribution hereunder, and/or accounts if permitted by this Board of Trustees, shall be effective on the later of September 1, 1997 or the effective date of the reciprocating Cooperating Annuity Fund.