

**RESTATEMENT OF THE RULES AND REGULATIONS
OF THE PENSION PLAN FOR THE
CALIFORNIA IRONWORKERS FIELD PENSION TRUST
(Including subsequent Amendments 1 through 8)**

JUNE 1, 2001 RESTATEMENT

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PREAMBLE

This document sets forth the Rules and Regulations of the Pension Plan as amended effective June 1, 2001, and constitutes an amendment, restatement and continuation of the Plan. This revised Pension 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.

This revised Pension Plan replaces the prior Plan and is applicable only to pensions or other benefits that commence on and after June 1, 2001. Unless otherwise indicated, pensions or benefits that commenced prior to June 1, 2001, as well as deferred vested benefits of former employees who had a Separation from Service prior to June 1, 2001, are to be determined based on the Pension Plan rules in effect on the date of separation.

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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"** means the Agreement and Declaration of Trust establishing the California Ironworkers Field Pension Trust, dated August 8, 1958, including any modification, amendment, extension or renewal thereof.

Section 2. The term **"Collective Bargaining Agreement"** means the Structural, Reinforcing and Ornamental Ironworkers Agreement dated August 15, 1957, and any other collective bargaining agreement between one or more of the Local Unions and any Individual Employer, which provides that such Individual Employer shall make contributions to a pension plan or pension fund or shall comply with the wages, hours and working conditions of such Structural, Reinforcing and Ornamental Ironworkers Agreement, and any modification, amendment, extension or renewal of any of said agreements which provides for the making of employer contributions to a pension plan or pension fund or any substitute of or successor agreements to them which provide for the making of employer contributions to a pension plan or pension fund.

Section 3. The term **"Individual Employer"** or **"Employer"** means (a) any employer who is required by any Collective Bargaining Agreement to make contributions to the Pension Trust or who, in fact, makes one or more contributions to the Trust; (b) any Local Union affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers which is participating herein as an Employer pursuant to resolution of the Board of Trustees; (c) the Board of Trustees; and (d) any other employer whom the Board in its sole discretion permits to participate herein pursuant to resolution of the Board of Trustees; provided, however, that as to those employers which are permitted to participate herein pursuant to subsection (d), the Board, in the resolution accepting said employers, may make such special rules applicable to employees of said employers as, in the Board's sole discretion, may be fair and equitable, including, but not limited to rules placing limits on past service credit for such employees. An employer shall not be deemed an Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a contributing Employer.

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 Section 414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code Section 414(o).

Section 4. The term **"Employee"** means: (a) 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 Trust; (b) any officer or employee of any Local Union affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers which is participating herein as an Employer pursuant to a resolution of the Board of Trustees; (c) any employee of the Board of Trustees, who, pursuant to resolution of the

Board of Trustees, is included under the Pension Plan; (d) any employee of an Employer which is participating herein pursuant to Section 3 and a resolution of the Board of Trustees; and (e) other employees of Employers bound by the Collective Bargaining Agreement or the Trust Agreement to contribute to the Trust, who are not covered by the Collective Bargaining Agreement but for whom contributions were previously made to this Trust, and for whom the Employers have elected to make contributions in accordance with rules adopted by the Board of Trustees; and (f) 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 Trust. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization, which is an Individual Employer.

The term "Employee" also includes a Leased Employee as defined in Article I, Section 35.

Section 5. The term "**Employer Associations**" means the employer associations which are signatory to the Trust Agreement.

Section 6. The term "**Covered Employment**" means employment of an Employee by an Employer.

Section 7. The term "**Employer Contributions**" means payments made or to be made to the Trust by an Individual Employer under the provisions of or in accordance with a Collective Bargaining Agreement and the Trust Agreement or, with regard to a Local Union, Board of Trustees or any special classes of Employees, payments to the Trust pursuant to and in accordance with a resolution of the Board of Trustees.

The contributions required to pay for the hours credited for periods of Qualified Military Service will be allocated from general assets of the Fund, and no Employer will be liable to make contributions for such hours.

Section 8. The term "**Local Union**" means any of the Local Unions affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers which are signatory to the Trust Agreement, or Iron Workers Local Union 844, or which are accepted by the Trustees for participation in the Pension Fund and Pension Plan.

Section 9. The terms "**Pension Fund**" or "**Fund**" mean the fund created and established pursuant to the Trust Agreement.

Section 10. The terms "**Pension Plan**" or "**Plan**" mean these Rules and Regulations of the Pension Plan and any modification, amendment, extension or renewal thereof.

Section 11. The term "**Trustee**" means any natural person designated as Trustee pursuant to Article V of the Trust Agreement.

Section 12. The terms "**Board of Trustees**" or "**Board**" means the Board of Trustees established by the Trust Agreement.

Section 13. The term "**Participant**" means (a) an Active Participant, (b) a Pensioner, (c) Beneficiary, or (d) a Vested Participant.

Section 14. The term "**Active Participant**" means an Employee who meets the requirements for participation in the Plan and excludes a Pensioner, Beneficiary or Vested Participant.

Section 15. The term "**Pensioner**" means a person who is retired and who is receiving pension benefits under this Plan, or to whom a pension would be paid but for time for administrative processing.

Section 16. The term "**Beneficiary**" means a person (other than a Pensioner) who is (a) legally entitled to receive benefits under this Plan because of his or her designation of such benefits by an Active Participant, Vested Participant, or by a Pensioner, or (b) who is legally entitled to and receiving or is entitled to receive benefits by operation of law.

Section 17. The term "**Vested Participant**" means an Employee who qualifies for a Vested Pension in accordance with the Provisions of Article III, Section 11.

Section 18. The term "**Pension Credit**" means the years of service which are accumulated and maintained for employees in accordance with Article VI of this Plan.

Section 19. The term "**Past Service Credit**" means periods of employment prior to June 1, 1958, to the extent credited in accordance with Article VI of this Plan.

Section 20. The term "**Future Service Credit**" means periods of employment on and after June 1, 1958, to the extent credited in accordance with Article VI of this Plan.

Section 21. The term "**Plan Year**" means the period of twelve consecutive months between June 1 of any year and May 31 of the following year. For purposes of ERISA and ERISA regulations, the Plan Year shall serve as the vesting computation period, the benefit accrual computation period and, after the initial period of employment or reemployment following a break in service, the computation period for eligibility to participate in the Plan.

Section 22. Effective June 1, 1988, the term "**Normal Retirement Age**" means the later of:

- (a) Age 65 or
- (b) The earlier of:
 - (1) The fifth anniversary of the Participant's plan participation, disregarding participation before June 1, 1988, or
 - (2) The tenth anniversary of the Participant's plan participation.
 - (3) Participation before a Permanent Break in Service shall be disregarded in applying this subsection.

Section 23. The term "**ERISA**" means the Employee Retirement Income Security Act of 1974.

Section 24. For purposes of compliance with Regulation 2530 of the Department of Labor, a "**Year of Participation**" means a Plan Year in which Participant has completed 2,000 hours of work in Covered Employment.

Section 25. The term "**Hour of Service**" shall after June 1, 1958 mean:

- (a) Each hour for which an Employee is paid or entitled to payment, directly or indirectly, by an Employer for the performance of duties. Such hours shall be credited to the computation period in which the duties are performed.
- (b) Each hour for which an Employee is paid or entitled to payment, directly or indirectly, by an Employer for a period of time during which no duties are performed, excluding any time compensated under a worker's compensation or unemployment compensation or disability insurance law. Such hours shall be credited to the computation period in which the period during which no duties are performed occurs. No more than 501 Hours of Service shall be credited under this subsection (b) in any continuous period. Two periods of paid non-work time shall be deemed to be continuous if they are compensated for the same reason and are not separated by at least ninety (90) days. Hours of Service under this paragraph shall be calculated and credited pursuant to Section 2530.200b-2(b) and (c) of the Department of Labor Regulations which are incorporated herein by reference.
- (c) Each hour for which back-pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. Such hours shall be credited to the computation period to which the award or agreement pertains. In no event will hours be credited under this subsection (c) if they are credited under subsection (a) or subsection (b).

Section 26. Two periods of employment are "**Continuous**" if there is no quit, discharge, or other termination of employment between the periods.

Section 27. The term "**Work**" means a period in which an Employee performed services for which he was paid or entitled to payment.

Section 28. Annuity Starting Date.

- (a) Subject to Subsection (d) below, the 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 month following the later of:
 - (1) 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 benefits begins more than seven 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) Notwithstanding subsection (a) above, a Participant who has attained Normal Retirement Age and consented to waive the 30-day period in accordance with subsection (b)(1) above, may elect an Annuity Starting Date that is retroactive to the first day of any month following the date he had both attained Normal Retirement Age and fulfilled all of the conditions for entitlement to benefits except the filing of an application.
- (d) The Annuity Starting Date will not be later than the Participant's Required Beginning Date as defined in Article VIII, Section 5(b).
- (e) 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 Internal Revenue Code Section 414(p)) will be determined as stated in Subsections (a) and (b) above, except that references to the Husband-and-Wife Pension and spousal consent do not apply.
- (f) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under section (a) with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.
- (g) In the event a Participant is required to file a new application in accordance with Article VIII, Section 2, the submission of such new application shall be used to determine the applicable date in subsection (a)(1) of this Section.

Section 29. 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
 - (A) 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
 - (B) 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.
 - (C) 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 30. The term "**Non-Bargained Employee**" means a Participant whose participation is not covered by a Collective Bargaining Agreement.

Section 31. Compensation

- (a) For the purposes of identifying Highly Compensated Employees and establishing the limitations under Internal Revenue Code Section 415, 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 Internal Revenue 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 Internal Revenue Code Sections 125 or 457, is not includible in the gross income of the Employee.

Effective June 1, 2001, Compensation shall also include any amounts as described in Internal Revenue 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 Internal Revenue Code Section 403(b) (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 1, Section 31 that are contrary or inconsistent to the provisions contained in Article XIII, Section 3 shall be superseded by the provisions contained in Article XIII, Section 3.**

Section 32. The term “**Qualified Military Service**” means a Participant’s qualified military or other uniformed service period under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), as amended, and Internal Revenue Code Section 414(u).

Notwithstanding any provisions in the Plan to the contrary, contributions, Vesting Service, and Pension Credit with respect to Qualified Military Service will be provided in accordance with USERRA and Internal Revenue Code Section 414(u) for Participants who return to work (or make themselves available for work) under the Plan from Qualified Military Service on or after December 12, 1994.

In addition, Qualified Military Service will be counted for the purposes of avoiding a Break in Covered Employment, and preventing a Separation from Service provided the following conditions are satisfied:

- (a) A Participant must have reemployment rights under USERRA in order for the period of Qualified Military Service to be recognized.
- (b) A Participant must return to Covered Employment within the time period required by USERRA in order for any period of Qualified Military Service to be recognized.
- (c) A Participant must have been an Active Participant in the Plan prior to the commencement of Qualified Military Service in order for such service to be recognized.
- (d) A Participant must not have incurred a One-Year Break in Covered Employment at the time he entered Qualified Military Service.
- (e) No more than five years of Qualified Military Service may be recognized for any purpose except as required by law.

Section 33. Unless otherwise specified in the Plan, the term “**Actuarial Present Value**” means the actuarial value of a benefit determined based on mortality assumptions and interest rates as specified below:

- (a) For benefit determinations for any Annuity Starting Date on or after June 1, 2000:
 - (1) For purposes of calculating the value of a lump sum, the benefit is based on the "Applicable Mortality Table" and the "Applicable Interest Rate."
 - (A) The "Applicable Mortality Table" is the mortality table prescribed for use pursuant to Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code **(Effective January 1, 2003, any provisions in this Article I, Section 33(a) that are contrary to the provisions contained in Article XIII, Section 6 shall be superceded by the provisions contained in Article XIII, Section 6.)**, and
 - (B) The "Applicable Interest Rate" is the interest rate prescribed pursuant to Section 417(e)(3)(A)(ii)(II) of the Internal Revenue Code for the November (as published in December) immediately preceding the calendar year (which serves as the Stability Period) that contains the Annuity Starting Date.
 - (2) For all other purposes:
 - (A) The interest rate assumption shall be seven percent (7%) per year.
 - (B) Where the Participant is not disabled as described in Article III, Section 6(b), the mortality assumption shall be the 1971 Group Annuity Mortality Table, weighted as follows:
 - (i) For a Participant's benefit, 100% male and 0% female;
 - (ii) For the benefit of a Participant's Spouse or former Spouse, 0% male and 100% female; and
 - (iii) In any other case, 50% male and 50% female.
 - (C) For payments where the Participant is disabled as described in III, Section 6(b), the mortality assumption shall be the PBGC Mortality Tables for Disabled Lives Eligible for Social Security Disability Benefits weighted according to Subsection (2)(B) above.

Section 34. The term **Actuarial Equivalent** means two benefits of equal Actuarial Present Value determined based on the actuarial factors and assumptions specified in the provision in which the phrase is used or, if not otherwise specified, based on the assumptions described in Article I, Section 33.

Section 35. 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. PARTICIPATION

Section 1. Purpose.

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). It should be noted that once an Employee has become an Active Participant the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became an Active Participant.

Section 2. Participation.

An Employee who is engaged in Covered Employment shall become an Active Participant in the Plan on the earliest June 1 or December 1 following completion of a 12 consecutive month period 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 3. Termination of Participation.

An Active Participant who incurs a One Year Break in Service (defined in Article VI) shall cease to be an Active Participant as of the last day of the Plan Year which constituted the One Year Break, unless such individual has become a Pensioner or a Vested Participant.

Section 4. Reinstatement of Participation.

An individual who has lost his status as an Active Participant in accordance with Section 3 of this Article, shall again become an Active Participant by meeting the requirements of Section 2 of this Article on the basis of Service after the Plan Year during which his participation terminated.

ARTICLE III. PENSION ELIGIBILITY AND AMOUNT

Section 1. General.

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

Eligibility depends on Pension Credits, which are defined in Article VI and take into account creditable employment both before and after June 1, 1958, except that eligibility for Vested Pensions depends on years of Vesting Service, which are also defined in Article VI.

Accumulation of Pension Credits are subject to the Break in Service rule which is defined in Article VI. Only Pension Credits or Vesting Service earned subsequent to a Permanent Break in Service, if any, will apply toward eligibility for a pension hereunder.

The amount of monthly pension is subject to the provisions on Separation of Service as set forth in Article III.

For pensions effective prior to September 1, 1983, only the most recent 35 years of Pension Credit earned will be used to determine the monthly amount. For pensions effective on or after September 1, 1983, all years of Pension Credit earned will be used to determine the monthly amount.

Section 2. Eligibility for Regular Pension.

Effective on or after June 1, 1998, an Active Participant may retire on a Regular Pension if he meets the following requirements:

- (a) He has attained age 62 (age 65 prior to June 1, 1989); and
- (b) He has at least 5 years of Vesting Credit without a Permanent Break in Service.

In addition to satisfying the above requirements, a Participant must file an application for benefits in accordance with Article VIII, Section 1. In no event shall a Participant be entitled to benefits prior to the date the application is filed, except as otherwise provided in Article VIII, Section 5(a), and the filing of the application shall be deemed a requirement for the commencement of benefits and a precondition for entitlement to benefits of any kind or nature whatsoever.

Section 3. Amount of Regular Pension.

- (a) **Pensions Effective On and After June 1, 2001.** A Regular Pension effective on or after June 1, 2001 shall, subject to the provisions of Section 13 of this Article, be a monthly amount equal to the sum of the following:

- (1) \$28.00 for each full year (and proportionately less for fractional years) of Past Service Credit; plus
 - (2) \$50.00 for each full year (and proportionately less for fractional years) of Future Service Credit earned between June 1, 1958 and June 1, 1978; plus
 - (3) \$118.00 for each full year (and proportionately less for fractional years) of Future Service Credit earned between June 1, 1978 and June 1, 2005.
 - (4) \$105.00 for each full year (and proportionately less for fractional years) of Future Service Credit earned on or after June 1, 2005.
- (b) **For Employees who are members of Iron Workers Local 844 and whose Employer is obligated to contribute the full pension contribution to the Plan on behalf of such Employees.** For these Employees, a Regular Pension effective on or after June 1, 2002 shall, subject to the provisions of Section 13(e) of this Article, be a monthly amount equal to the sum of the following:
- (1) \$118.00 for each full year (and proportionately less for fractional years) of Future Service Credit earned between June 1, 2002 and June 1, 2005.
 - (2) \$105.00 for each full year (and proportionately less for fractional years) of Future Service Credit earned on or after June 1, 2005.
- (c) **For Employees who are members of Iron Workers Local 844 and whose Employer is obligated to contribute ½ (one-half) of the full pension contribution to the Plan on behalf of such Employees.** For these Employees, a Regular Pension effective on or after June 1, 2002 shall, subject to the provision of Section 13(f) of this Article, be a monthly amount equal to the sum of the following:
- (1) \$59.00 for each full year (and proportionately less for fractional years) of Future Service Credit earned between June 1, 2002 and June 1, 2005.
 - (2) \$52.50 for each full year (and proportionately less for fractional years) of Future Service Credit earned on or after June 1, 2005.
- (d) **For Employees who are members of Iron Workers Local 844 and whose Employer is not obligated to contribute any pension contributions to the Plan on behalf of such Employees.** For these Employees, a Regular Pension effective on or after June 1, 2002 shall, subject to the provision of Section 13(g) of this Article, be a monthly amount equal to the sum of the following:
- (1) \$0.00 for each full year (and proportionately less for fractional years) of Future Service Credit earned between June 1, 2002 and June 1, 2005.
 - (2) \$0.00 for each full year (and proportionately less for fractional years) of Future Service Credit earned on or after June 1, 2005.

(e) **Pensions Effective Prior to June 1, 2001.** A Regular Pension effective prior to June 1, 2001, shall, subject to the provisions of Section 13 of this Article, be a monthly amount equal to the following:

(i) **Pensions Effective Prior to June 1, 1986.**

Regular Pensions Effective During the Following Period	Past Service Credit Prior to June 1, 1958	Future Service Credit Prior to June 1, 1983	Future Service Credit After June 1, 1983	Maximum Pension
August 1, 1978 and January 1, 1980*	\$24.00	\$24.00		\$600
January 1, 1980 and November 1, 1980	\$24.00	\$24.00		\$720
November 1, 1980 and July 1, 1981	\$25.00	\$25.00		\$750
July 1, 1981 and June 1, 1983	\$25.00	\$25.00		\$875
June 1, 1983 and September 1, 1983	\$25.00	\$25.00	\$28.00	\$980
September 1, 1983 and January 1, 1985	\$25.00	\$25.00	\$28.00	-
January 1, 1985 and June 1, 1986	\$28.00	\$33.00	\$36.00	-

* Effective January 1, 1980, benefits are paid for partial years of Pension Credit on a pro-rated basis.

(ii) Pensions Effective Between June 1, 1986 and June 1, 1997.

Regular Pensions Effective During the Following Period	Past Service Credit Prior to June 1, 1958	Future Service Credit Prior to June 1, 1986	Future Service Credit from June 1, 1986 to June 1, 1994	Future Service Credit After June 1, 1994
June 1, 1986 and July 1, 1987	\$28.00	\$40.00	\$40.00	
July 1, 1987 and July 1, 1988	\$28.00	\$42.00	\$42.00	
July 1, 1988 and June 1, 1991	\$28.00	\$45.00	\$45.00	
June 1, 1991 and June 1, 1992	\$28.00	\$45.00	\$50.00	
June 1, 1992 and September 1, 1993	\$28.00	\$45.00	\$55.00	
September 1, 1993 and January 1, 1995	\$28.00	\$45.00	\$70.00 ¹	\$70.00 ¹
January 1, 1995 and June 1, 1996	\$28.00	\$45.00	\$80.00 ²	\$82.00 ²
June 1, 1996 and June 1, 1997	\$28.00	\$45.00	\$85.00	\$90.00

¹ Provided the Participant is an Active Participant on or after September 1, 1993 and has at least one hour of work in Covered Employment on or after September 1, 1993; otherwise, the benefit value for Future Service Credit earned on and after June 1, 1986 is \$55.00.

² Rates do not apply to Pension Credit earned prior to January 1, 1995 for a Participant who retired prior to January 1, 1995 and subsequently returned to Covered Employment (including a Disability pensioner who recovered from his disability) or a Participant who incurred a Separation in Service prior to January 1, 1995.

(iii) Pension Effective Between June 1, 1997 and June 1, 1998.

Regular Pensions Effective During the Following Period	Past Service Credit Prior to June 1, 1958	Future Service Credit Prior to June 1, 1986	Future Service Credit from June 1, 1986 to June 1, 1997	Future Service Credit After June 1, 1997
June 1, 1997 and June 1, 1998 Provided the Participant was an Active Participant on or after June 1, 1997	\$28.00	\$45.00	\$100.00	\$105.00
June 1, 1997 and June 1, 1998 If the Participant was not an Active Participant on or after June 1, 1997	\$28.00	\$45.00	\$100.00	

(iv) Pension Effective Between June 1, 1998 and June 1, 1999.

Regular Pensions Effective During the Following Period	Past Service Credit Prior to June 1, 1958	Future Service Credit Prior to June 1, 1986	Future Service Credit After June 1, 1986
June 1, 1998 and June 1, 1999	\$28.00	\$50.00	\$105.00

(v) **Pensions Effective Between June 1, 1999 and June 1, 2001.**

Regular Pensions Effective During the Following Period	Past Service Credit Prior to June 1, 1958	Future Service Credit Prior to June 1, 1984	Future Service Credit from June 1, 1984 to June 1, 2005	Future Service Credit After June 1, 2005
June 1, 1999 and June 1, 2001 Provided the Participant was an Active Participant on or after June 1, 1999	\$28.00	\$50.00	\$115.00	\$105.00
Regular Pensions Effective During the Following Period	Past Service Credit Prior to June 1, 1958	Future Service Credit Prior to June 1, 1986	Future Service Credit from June 1, 1986 to June 1, 1999	Future Service Credit After June 1, 1999
June 1, 1999 and June 1, 2001 If Participant was <u>not</u> an Active Participant on or after June 1, 1999	\$28.00	\$50.00	\$115.00	\$105.00

- (f) The monthly amount of a Regular Pension effective prior to January 1, 1995, is increased by 5% on January 1, 1995.
- (g) The monthly amount of a Regular Pension effective prior to June 1, 1996, is increased by 3% on June 1, 1996.
- (h) The monthly amount of a Regular Pension effective prior to June 1, 1997, is increased by 3% on June 1, 1997.
- (i) The monthly amount of a Regular Pension effective prior to June 1, 1998, is increased by 3% on June 1, 1998.
- (j) The monthly amount of a Regular Pension effective prior to June 1, 1999, is increased by 3% on June 1, 1999.

Section 4. Eligibility for Early Retirement Pension.

An Active Participant who has retired and filed an application for benefits in accordance with Article VIII, Section 1 shall be entitled to an Early Retirement Pension if he meets the following requirements:

- (a) He has attained age 55 but not yet attained age 62, (age 65 prior to June 1, 1989);
- (b) He has at least 10 years of Pension Credit; and
- (c) He has accumulated at least one full year of such Pension Credit since June 1, 1956.

Notwithstanding the foregoing, effective September 1, 1993, an Active Participant may retire on an Early Retirement Pension if he has attained age 45 provided he has accrued at least 10 years of Future Service Credit under this Plan.

Section 5. Amount of Early Retirement Pension.

The Early Retirement Pension shall be a monthly amount determined as follows:

- (a) The first step is to determine the amount of Regular Pension to which the Participant would be entitled if he were age 62 (age 65 prior to June 1, 1989) at the time of his Early Retirement.
- (b) The second step, to take account of the fact that the Participant is younger than age 62 (age 65 prior to June 1, 1989), is to reduce the amount determined under Subsection (a) above by .5% for each month that the Participant is between age 62 (age 65 prior to June 1, 1989) and age 55, .2% for each month between age 55 and age 50, and .1% for each month he is younger than age 50 on the Annuity Starting Date.

- (c) The final step is to round up the amount determined under Subsection (b) above, by rounding it to the next higher multiple of 50¢, unless it is already a multiple of 50¢.

Section 6. Eligibility for Disability Pension.

- (a) An Active Participant who has retired **and** filed an application for benefits in accordance with Article VIII, Section 1 shall be entitled to a Disability Pension if he meets the following requirements:
 - (1) He is younger than age 62; and
 - (2) He has at least 5 years of Future Service Credit accrued under this Plan; and
 - (3) He is totally and permanently disabled as defined in subsection (b), below.
- (b) An Employee shall be deemed to be totally and permanently disabled within the meaning of this Section if:
 - (1) He has been awarded a Social Security Disability Benefit by the Federal Social Security Administration in connection with his Old Age and Survivor's Insurance Coverage, and
 - (2) He is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to continue for the individual's lifetime, and such bodily injury or disease is not due to such individual's commission of or attempt to commit a felony, or the engagement in any felonious activity or occupation, or the self-infliction of any injury, or as a result of habitual drunkenness or the use of narcotics, unless the same were administered pursuant to the orders of a licensed physician.
- (c) The Board of Trustees may at any time, or from time to time, require evidence of continued entitlement to such Social Security Disability Benefits and may at any time, notwithstanding the prior granting of a Disability Pension under the Plan, require that the individual satisfy the provisions of Subsection (b) of this Section as a prerequisite to the continuance of the Disability Pension granted under the Plan.

Section 7. Amount of Disability Pension.

The monthly amount of a Disability Pension shall be determined in the same way as the monthly amount of the Regular Pension is determined.

Section 8. Conversion from Early Retirement Pension to Disability Pension.

- (a) A Pensioner will be allowed to convert his Early Retirement Pension to a Disability Pension if:
- (1) The Pensioner applies for Social Security Disability Benefits **within 90 days of filing his application for an Early Retirement Pension**, and
 - (2) The Pensioner is granted Social Security Disability Benefits in accordance with Section 6(b)(1) of this Article III within 36 months of the effective date of his Early Retirement Pension, and
 - (3) The Social Security Disability Award establishes a date of disability which precedes or is coincident with the effective date of his Early Retirement Pension, and
 - (4) No later than 90 days after the date of the Notice of Award, the request to change the type of pension must be in writing and filed with the Administrative Office along with written proof of the date the application for Social Security Disability Benefits was filed and a copy of the Social Security Notice of Award of disability benefits. If the election to convert or the proof of filing or the Notice of Award is filed later, no conversion shall be granted.
 - (5) The Disability Pension shall be effective on the later of: (A) the Annuity Starting Date of the Early Retirement Pension, or (B) the first of the month following the date of disability as determined in the Social Security Award.
- (b) If a Pensioner receiving an Early Retirement Pension applies for Social Security Disability Benefits **more than 90 days after filing his application for an Early Retirement Pension**, he will be allowed to convert his Early Retirement Pension to a Disability Pension, subject to the following conditions:
- (1) The Pensioner is granted Social Security Disability Benefits in accordance with Section 6(b)(1) of this Article III within 36 months of the effective date of his Early Retirement Pension, and
 - (2) The Social Security Disability Award establishes a date of disability which precedes or is coincident with the effective date of the Pensioner's Early Retirement Pension, and
 - (3) No later than 90 days after the Pensioner receives the Notice of Award, the request to change the type of pension must be in writing and filed with the Administrative Office along with written proof of the date the application for Social Security Disability Benefits was filed and a copy of the Social Security Notice of Award of disability benefits. If the election to convert or the proof of filing or the Notice of Award is filed later than 90 days after the Pensioner receives the Notice of Award, no conversion shall be granted.

- (4) The Disability Pension shall be effective the first of the month following the month after the Participant applied for his Social Security Disability Benefits.

Section 9. Disability Pension Payments.

- (a) **Payments Generally.** Payment of a Disability Pension shall commence on the Participant's Annuity Starting Date and shall continue thereafter for so long as the Disability Pensioner remains totally disabled as herein defined, except that upon attainment of age 62 (age 65 prior to June 1, 1989), a Disability Pensioner shall have his benefits continued regardless of whether or not he remains totally disabled provided, however, he remains retired as defined in Article VIII, Section 8.
- (b) **Auxiliary Disability Benefit.** Effective December 1, 1993, if the Annuity Starting Date for a Participant's Disability Pension is later than the first of the month following the date of Disability (as established in the Social Security Disability Award), he may be entitled to an Auxiliary Disability Benefit. If the Participant's application for Disability Pension is filed within 90 days following the date of Disability and the Notice of Award of disability benefits from the Social Security Administration is filed within 90 days of the date of the Notice, such application shall be considered timely and payment of the Auxiliary Disability Benefit shall commence the first of the month following the date of Disability. If the Participant's application for Disability Pension is filed more than 90 days following the date of Disability or his Notice of Award is filed more than 90 days following the date of the Notice, no Auxiliary Disability Benefit shall be payable.

The Auxiliary Disability Benefit is an amount, payable as a lump sum, equal to the benefit which would have been payable under the Participant's Disability Pension (in the payment form chosen for that pension) between the commencement date of the Auxiliary Disability Benefit and the effective date of the Disability Pension, but no longer than three months.

In the event a Participant who is converting an Early Retirement Pension to a Disability Pension becomes entitled to an Auxiliary Disability Benefit for a month in which he is also entitled to an Early Retirement benefit, the amount of the Auxiliary Disability Benefit will be reduced by the amount of the Early Retirement benefit paid to the Participant.

Section 10. Recovery by a Disability Pensioner.

If a Disability Pensioner loses his entitlement to his Social Security Disability Award, or, if he recovers from such disability, he must report this change to the Administrative Office within 15 days.

A Disability Pensioner who recovers from his disability shall from and after such date of recovery, no longer be entitled to a Disability Pension, and he may re-enter Covered Employment prior to Normal Retirement Age and will thereupon resume the accrual of Pension Credit and be entitled to a Regular, Early Retirement or Disability Pension calculated in accordance with the applicable provisions of this Article III, with the following exceptions:

- (a) In the case of a Disability Pensioner who initially retired prior to January 1, 1980, and recovers from his disability on or after January 1, 1980, the amount of Pension Credit used to determine the amount of his pension on his subsequent retirement shall be based on the number of Pension Credits used to determine the amount of his initial Disability Pension plus the number of Pension Credits earned during his subsequent period of work in Covered Employment, if any, subject to the maximums provided by this Plan.
- (b) In the case of a Disability Pensioner who recovers and/or returns to work in Covered Employment on or after June 1, 1986, upon his subsequent retirement, the Pension Credit earned prior to the date he lost entitlement to a Disability Pension shall be calculated at the benefit value in effect on the date he lost entitlement to his Disability Pension, and the Pension Credit, if any, he earns after his return to Covered Employment shall be calculated at the benefit level in effect at the time of his subsequent retirement, subject to the provisions of Section 13 of this Article. The number of Pension Credits earned shall be determined in accordance with Article VI, Sections 2(c) provided he was an Active Participant as of June 1, 1997.
- (c) Notwithstanding the foregoing Subsection (b), in the case of a Participant who retired on a Disability Pension prior to September 1, 1993 and who recovers and/or returns to work in Covered Employment, the benefit increase described in Article III, Section 3(a)(3)(ii) shall not apply to any Pension Credit earned prior to the date the Disability Pensioner recovered and/or returned to work in Covered Employment.
- (d) In the case of a Participant who retired on a Disability Pension prior to January 1, 1995 and who recovers and/or returns to work in Covered Employment, the benefit increase described in Article III, Subsections 3(a)(3) and (4) shall not apply to any Pension Credit earned prior to the date the Disability Pensioner recovered and/or returned to work in Covered Employment.

Section 11. Eligibility for Vested Pension.

- (a) A Participant who has retired and filed an application in accordance with Article VIII, Section 1 shall be entitled to a Vested Pension if satisfies any one of the requirements described below:
 - (1) Commencing June 1, 1998 and thereafter, he is an Active Participant and has accumulated 5 years of Vesting Service without a Permanent Break in Service. However, an Employee who is not an active Participant after May 31, 1998, shall be entitled to a Vested Pension in accordance with Subsection (2) below.
 - (2) Before June 1, 1998, he had credit for at least 10 years of Vesting Service or at least 10 years of Pension Credit, including at least one full year of Pension Credit since June 1, 1956. However, commencing June 1, 1989 a Non-Bargained Employee who has at least one Hour of Service after May 31, 1989 will have a right to a Vested Pension if he has accrued at least 5 years of Vesting Service.
 - (3) He has attained Normal Retirement Age.

- (b) A Vested Pension shall be payable upon retirement:
 - (1) After the Participant has attained age 62 (age 65 prior to June 1, 1989); or
 - (2) After the Participant has attained age 45 if he has fulfilled the service requirements for an Early Retirement Pension as set forth in Section 4 of this Article.
- (c) The right to a Vested Pension payable to an Employee who incurred a break in Service prior to January 1976, shall be determined in accordance with the rules of the Pension Plan as in effect prior to January 1, 1976.

Section 12. Amount of Vested Pension.

The Vested Pension payable to a Participant who has attained age 62, shall be calculated in the same manner as the Regular Pension. If payment of the Vested Pension is to commence before the Participant's attainment of age 62, but after age 45, and the Participant has met the service requirements for an Early Retirement Pension, the Vested Pension shall be calculated in the same manner as the Early Retirement Pension.

Section 13. Separation from Service.

- (a) **Separation from Service Before June 1, 1976.** Prior to June 1, 1976, a Participant will be deemed to have had a Separation from Service if he would have incurred a Permanent Break in Service in accordance with the rules of the Plan in effect prior to June 1, 1976, had he not had his Pension Credits vested.
- (b) **Separation from Service After June 1, 1976.** After June 1, 1976, a Participant will be deemed to have a Separation from Service if he has two consecutive Plan Years in which he fails to complete 350 hours of Service in Covered Employment. For this purpose, Plan Years in which the Participant has less than 350 hours will be considered consecutive unless they are separated by a Plan Year in which the Participant earns a year of Vesting Service (1,000 hours of Service).
- (c) Periods of absence due to Qualified Military Service occurring on or after December 12, 1994 shall be excluded in determining whether a Participant has incurred a Separation from Service.

- (d) **Effect of a Separation from Service.** If a Participant has a Separation from Service, it has the effect of freezing the monthly benefit factor applicable to Pension Credits earned prior to the Separation from Service at the level in effect at the end of the period which constitutes the Separation from Service but, in no event, less than \$3.90. The monthly benefit factors referred to above are as follows:

Effective Date	Benefit Value	Maximum Pension
November 1, 1964	\$3.90	\$97.50
December 1, 1965	\$4.80	\$120.00
January 1, 1967	\$6.40	\$160.00
December 1, 1967	\$8.00	\$200.00
March 1, 1969	\$9.40	\$235.00
January 1, 1970	\$10.40	\$260.00
June 1, 1970	\$11.00	\$275.00
December 1, 1970	\$13.40	\$335.00
February 1, 1972	\$20.00	\$500.00
April 1, 1973	\$21.60	\$540.00
January 1, 1976	\$22.80	\$570.00
August 1, 1978	\$24.00	\$600.00
January 1, 1980	\$24.00	\$720.00
November 1, 1980	\$25.00	\$750.00
July 1, 1981	\$25.00	\$875.00
June 1, 1983	\$25.00 (Credit earned before 6/1/83) \$28.00 (Credit earned after 6/1/83)	\$980.00
September 1, 1983	\$25.00 (Credit earned before 6/1/83) \$28.00 (Credit earned after 6/1/83)	No Maximum
January 1, 1985	\$28.00 (Past Service Credit) \$33.00 (Future Service Credit earned before June 1, 1983) \$36.00 (Future Service Credit earned on or after June 1, 1983 and before June 1, 1986)	No Maximum
June 1, 1986	\$28.00 (Past Service Credit) \$40.00 (Future Service Credit)	No Maximum
July 1, 1987	\$28.00 (Past Service Credit) \$42.00 (Future Service Credit)	No Maximum

Effective Date	Benefit Value	Maximum Pension
July 1, 1988	\$28.00 (Past Service Credit) \$45.00 (Future Service Credit)	No Maximum
June 1, 1991	\$28.00 (Past Service Credit) \$45.00 (Future Service Credit earned between June 1, 1958 and June 1, 1986) \$50.00 (Future Service Credit earned on and after June 1, 1986)	No Maximum
June 1, 1992	\$28.00 (Past Service Credit) \$45.00 (Future Service Credit earned between June 1, 1958 and June 1, 1986) \$55.00 (Future Service Credit earned on and after June 1, 1986)	No Maximum
September 1, 1993	\$28.00 (Past Service Credit) \$45.00 (Future Service Credit earned between June 1, 1958 and June 1, 1986) \$70.00 ¹ (Future Service Credit earned on and after June 1, 1986)	No Maximum
January 1, 1995	\$28.00 (Past Service Credit) \$45.00 (Future Service Credit earned between June 1, 1958 and June 1, 1986) \$80.00 ² (Future Service Credit earned between June 1, 1986 and June 1, 1994) \$82.00 ² (Future Service Credit earned on and after June 1, 1994)	No Maximum
June 1, 1996	\$28.00 (Past Service Credit) \$45.00 (Future Service Credit earned between June 1, 1958 and June 1, 1986) \$85.00 (Future Service Credit earned between June 1, 1986 and June 1, 1994) \$90.00 (Future Service Credit earned on or after June 1, 1994)	No Maximum

¹ Provided the Participant is an Active Participant on or after September 1, 1993 and has at least one hour of Work in Covered Employment on or after September 1, 1993; otherwise, the benefit value for Future Service Credit earned on and after June 1, 1986 is \$55.00.

² Rates do not apply to Pension Credit earned prior to January 1, 1995 for a Participant who retired prior to January 1, 1995 and subsequently returned to Covered Employment (including a Disability pensioner who recovered from his disability) or a Participant who incurred a Separation in Service prior to January 1, 1995, the rates described in subsections (3) and (4) above shall not apply to pension credit earned prior to January 1, 1995.

Effective Date	Benefit Value	Maximum Pension
June 1, 1997 (Provided Participant is an Active Participant as of June 1, 1997)	\$28.00 (Past Service Credit) \$45.00 (Future Service Credit earned between June 1, 1958 and June 1, 1986) \$100.00 (Future Service Credit earned between June 1, 1986 and June 1, 1997) \$105.00 (Future Service Credit earned on or after June 1, 1997)	No Maximum
June 1, 1997 (If Participant is not an Active Participant as of June 1, 1997)	\$28.00 (Past Service Credit) \$45.00 (Future Service Credit earned between June 1, 1958 and June 1, 1986) \$100.00 (Future Service Credit earned after June 1, 1986)	No Maximum
June 1, 1998	\$28.00 (Past Service Credit) \$50.00 (Future Service Credit earned between June 1, 1958 and June 1, 1986) \$105.00 (Future Service Credit earned after June 1, 1986)	No Maximum
June 1, 1999 (Provided Participant is an Active Participant as of June 1, 1999)	\$28.00 (Past Service Credit) \$50.00 (Future Service Credit earned between June 1, 1958 and June 1, 1984) \$115.00 (Future Service Credit earned between June 1, 1984 and June 1, 2005) \$105.00 (Future Service Credit earned after June 1, 2005)	No Maximum
June 1, 1999 (If Participant is not an Active Participant as of June 1, 1999)	\$28.00 (Past Service Credit) \$50.00 (Future Service Credit earned between June 1, 1958 and June 1, 1986) \$115.00 (Future Service Credit earned between June 1, 1986 and June 1, 1999) \$105.00 (Future Service Credit earned after June 1, 1999)	No Maximum
June 1, 2001	\$28.00 (Past Service Credit) \$50.00 (Future Service Credit earned between June 1, 1958 and June 1, 1978) \$118.00 (Future Service Credit earned between June 1, 1978 and June 1, 2005) \$105.00 (Future Service Credit earned on and after June 1, 2005)	No Maximum

- (e) **For Employees who are members of Iron Workers Local 844 and whose Employer is obligated to contribute the full pension contribution to the Plan on behalf of such Employees:**

Effective Date	Benefit Value (Based on a full pension contribution being made to the Plan on behalf of such Employees)	Maximum Pension
June 1, 2002	\$118.00 (Future Service Credit earned between June 1, 2002 and June 1, 2005) \$105.00 (Future Service Credit earned on and after June 1, 2005)	No Maximum

- (f) **For Employees who are members of Iron Workers Local 844 and whose Employer is obligated to contribute ½ (one-half) of the full pension contribution to the Plan on behalf of such Employees:**

Effective Date	Benefit Value (Based on one-half of the full pension contribution being made to the Plan on behalf of such Employees)	Maximum Pension
June 1, 2002	\$59.00 (Future Service Credit earned between June 1, 2002 and June 1, 2005) \$52.50 (Future Service Credit earned on and after June 1, 2005)	No Maximum

- (g) **For Employees who are members of Iron Workers Local 844 and whose Employer is not obligated to contribute any pension contributions to the Plan on behalf of such Employees:**

Effective Date	Benefit Value (Based on <u>no</u> pension contributions being made to the Plan on behalf of such Employees)	Maximum Pension
June 1, 2002	\$0.00 (Future Service Credit earned between June 1, 2002 and June 1, 2005) \$0.00 (Future Service Credit earned on and after June 1, 2005)	No Maximum

Section 14. Single Payment to Pensioners.

- (a) Each Pensioner on the pension rolls of the Plan on August 1 of any year, and on the date designated for payment, shall be entitled to an additional single payment equal to one hundred percent (100%) of the monthly pension benefit otherwise payable to said Pensioner. Payment of such benefit shall be made in December of each year.

If the Pensioner dies before the date of distribution, said single payment shall be made to the Pensioner's named beneficiary or if none, in accordance with Article V, Section 3.

- (b) Effective June 1, 1999, each Pensioner on the pension rolls of the Plan on June 1, 2000, shall be entitled to an additional single payment equal to one hundred percent (100%) of the monthly pension benefit otherwise payable to said Pensioner. Payment of such benefit shall be made in June 2000.
- (c) Effective June 1, 2000, each Pensioner on the pension rolls of the Plan on July 1, 2001, shall be entitled to an additional single payment equal to one hundred percent (100%) of the monthly pension benefit otherwise payable to said Pensioner. Payment of such benefit shall be made in July 2001.

Section 15. Eligibility for Service Pension.

Beginning June 1, 1997, an Active Participant who has retired and filed an application for benefits in accordance with Article VIII, Section 1 shall be entitled to a Service Pension if he meets the following requirements:

- (a) His years of age when added to his years of Pension Credit total at least 85; and
- (b) He has at least 10 years of Pension Credit accrued under this Plan; and
- (c) He has not previously been awarded an Early Retirement Pension.

Section 16. Amount of Service Pension.

The monthly amount of a Service Pension shall be determined in the same way as the monthly amount of the Regular Pension is determined.

ARTICLE IV. HUSBAND-AND-WIFE PENSION

Section 1. General.

The Husband-and-Wife Pension provides a lifetime pension for a married Active Participant or married Vested Participant plus a lifetime pension for his (or her) surviving legal spouse, starting after the death of the Active Participant, Vested Participant or Pensioner.

- (a) The monthly amount to be paid to the surviving legal spouse of a Pensioner shall be one-half, three-quarters or one hundred percent of the monthly amount which was payable to the deceased Pensioner depending upon whether the Pensioner elected payment under a Husband-and-Wife Pension, 75% Husband-and-Wife Pension or 100% Husband-and-Wife Pension at retirement.
- (b) The monthly amount to be paid to the surviving legal spouse of a Participant who dies prior to retirement and who satisfies the requirements of Section 4 of this Article shall be one-half of the monthly amount which would otherwise have been payable to the deceased Participant.
- (c) When a Husband-and-Wife Pension, 75% Husband-and-Wife Pension or 100% Husband-and-Wife Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of the applicable Sections 6 or 7 of this Article IV from the amount otherwise payable.
- (d) Unless already waived in accordance with Article IV, Section 3(b), the Husband-and-Wife Pension (50%) shall serve as the Plan's qualified joint and survivor annuity.

Section 2. Effective Date.

The provisions of this Article apply only to pensions which are effective on or after June 1, 1976.

Section 3. Upon Retirement.

- (a) A pension shall be paid in the form of a Husband-and-Wife Pension to a married Participant unless the Participant files with the Trustees, in writing, a timely rejection of that form of pension.
- (b) Subject to Section 7 of this Article, a Participant may reject the Husband-and-Wife Pension (or revoke a previous rejection) at any time during the period not more than 90 days prior to his Annuity Starting Date or less than 30 days after he is provided a detailed explanation of the amount payable under the normal form of payment and a financial comparison of the other payment options. 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.

- (c) If a Participant who has rejected the Husband-and-Wife Pension dies after his Annuity Starting Date but before his first pension check is cashed, his surviving legal spouse may elect to receive the survivor benefit payable under the Husband-and-Wife Pension in lieu of the optional form of benefit previously elected. Such election must be filed within ninety (90) days of the date on which the surviving legal spouse is advised, by the Trustees, in writing, of the availability of such choice.

Section 4. Before Retirement.

If a Vested Participant dies before his Annuity Starting Date, a pension shall be paid to his surviving legal spouse, if any, provided the spouse otherwise qualifies under Article IV, Section 7.

- (a) Subject to paragraph (b), below, the surviving legal spouse of a Participant who dies before the Participant's Annuity Starting Date may apply for and receive the pre-retirement surviving spouse benefit to which he or she is entitled at any time after the death of the Participant. Payments will begin as of the surviving legal spouse's Annuity Starting Date, determined under Article I, Section 28.
- (b) Payment of the pre-retirement surviving spouse benefit must start by no later than December 1 of the calendar year in which the Participant would have reached 70½ or, if later, December 1 of the calendar year following the year of the Participant'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 VIII, Section 7 on small-benefit cashouts) will begin automatically as of that date.
- (c) If a surviving legal spouse dies before the Annuity Starting Date of the pre-retirement surviving spouse benefit, that benefit will be forfeited and there will be no payments to any other party.
- (d) The monthly amount payable to the surviving legal spouse shall be determined as if the Participant had retired on a Husband-and-Wife Pension at age 62 on the day before he died. There is no reduction for the age of the Participant. However, if the surviving spouse's Annuity Starting Date is after the date the Participant attained (or would have attained) Normal Retirement Age, the benefit shall include any actuarial adjustments to the Participant's accrued benefit which would have applied as of that date.
- (e) A surviving legal spouse who qualifies for the Husband-and-Wife Pension in accordance with this Section 4, may elect to receive the Death Before Retirement Benefit under Article V, Section 1, in lieu of the Husband-and-Wife Pension. Such election must be filed within ninety (90) days of the date on which the surviving legal spouse is advised, by the Trustees, in writing, of the availability of such choice.

- (f) Notwithstanding any other provision of this Article, a preretirement surviving spouse benefit shall not be paid in the form, manner, or amount described above if the present value of the benefit is \$5,000 or less. In such cases, the Board shall make a single-sum payment to the surviving spouse in an amount equal to the present value as full discharge of benefits payable under the pre-retirement surviving spouse benefit.

Section 5. Retirement on Disability Pension Before Age 55.

If the Annuity Starting Date of a married Active Participant or Vested Participant's Disability Pension occurs before he attains age 55, payment shall be made in the form of a Husband-and-Wife Pension, unless the Participant has rejected such form of payment in writing in a rejection filed with the Trustees in accordance with Section 3(b) above.

If elected, a Husband-and-Wife Pension effective prior to September 1, 1986 shall provide payment to the surviving legal spouse, if any, starting on the later of (a) the first of the month following the death of the Participant or (b) the first of the month following the date when the Participant would have attained age 55 had he lived. If elected, a Husband-and-Wife Pension effective on or after September 1, 1986 shall provide payment to the surviving legal spouse, if any, starting on the first of the month following the death of the Participant.

Section 6. Adjustment of Pension Amount.

When a Husband-and-Wife Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with the following:

- (a) **Non-Disability Pensions.** If payment of a pension, other than a Disability Pension, is to be made in the form of a Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 92.0 percent minus .4 percentage points for each full year the spouse's age is less than the Participant's age or plus .4 percentage points for each full year the spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.
- (b) **Disability Pension.** If payment of a Disability Pension is to be made in the form of a Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 82.0 percent minus .4 percentage points for each full year the spouse's age is less than the Participant's age or plus .4 percentage points for each full year the spouse's age is greater than the Participant's age.

For Disability Pensions effective prior to September 1, 1986, if the Participant is younger than age 55 on the Effective Date of his Disability Pension, an additional .5 percentage points for each year the Participant is younger than age 55 shall be added to the percentage determined above.

In no event shall the resulting percentage be greater than 100.0 percent.

Section 7. Optional Surviving Spouse's Benefits for Pensioners.

In lieu of any other form of Pension otherwise payable to him, a married Active Participant or married Vested Participant entitled to a Regular, Early Retirement, Disability, or Service Pension with an Annuity Starting Date on or after December 1, 1998 may elect to receive the payment of his Pension on the basis of either a 75% or 100% Husband-and-Wife Pension, in accordance with which he will receive a lower monthly amount with the provision that 75% or 100%, as the case may be, of that lower amount is continued after his death for the lifetime of his spouse. The amount payable to the Participant who has elected one of these payment forms shall be determined as follows:

(a) 75% Husband-and-Wife Pension

- (1) **Non-Disability Pensions.** If payment of a pension, other than a Disability Pension, is to be made in the form of a 75% Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 88.0 percent minus .4 percentage points for each full year the spouse's age is less than the Participant's age or plus .4 percentage points for each full year the spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.
- (2) **Disability Pension.** If payment of a Disability Pension is to be made in the form of a 75% Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 76.0 percent minus .4 percentage points for each full year the spouse's age is less than the Participant's age or plus .4 percentage points for each full year the spouse's age is greater than the Participant's age, provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

(b) 100% Husband-and-Wife Pension

- (1) **Non-Disability Pensions.** If payment of a pension, other than a Disability Pension, is to be made in the form of a 100% Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 85.0 percent minus .5 percentage points for each full year the spouse's age is less than the Participant's age or plus .5 percentage points for each full year the spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.
- (2) **Disability Pension.** If payment of a Disability Pension is to be made in the form of a 100% Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 70.0 percent minus .5 percentage points for each full year the spouse's age is less than the Participant's age or plus .5 percentage points for each full year the spouse's age is greater than the Participant's age, provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

Section 8. Additional Conditions.

A Husband-and-Wife Pension shall not be effective under any of the following circumstances:

- (a) The Active Participant or Vested Participant and spouse were not lawfully married to each other on the Annuity Starting Date.
- (b) The Active Participant or Vested Participant and spouse were lawfully married to each other for less than one year before the Participant died.
- (c) The spouse died before the Active Participant or Vested Participant's Annuity Starting Date or before his death, if he died before a pension was payable to him.
- (d) The marriage of the Active Participant or Vested Participant and the spouse was legally terminated before the Active Participant or Vested Participant's pension began or before his death, if he died before a pension was payable to him.
- (e) The Trustees shall be entitled to rely on the written representation last filed by the Active Participant or Vested Participant before his pension payments commence as to whether he or she is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.
- (f) Election or revocation may not be made or altered after payment of the pension has commenced subject to the provisions of Section 3(b) of this Article.
- (g) Any written election, rejection or revocation (including any change of a previous choice) made under Article IV, shall not take effect unless (1) the spouse of the Participant consents in writing to such election, (2) 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 Participant without any requirement of further consent by the spouse), and (3) the spouse's consent acknowledges the effect of such election and is witnessed by a plan representative or a notary public. Notwithstanding the preceding sentence, 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 9. Continuation of Husband-and-Wife Pension Form.

The monthly amount of the Husband-and-Wife Pension, once it has become payable, shall not be increased if the marriage of the Pensioner and the spouse is subsequently terminated, or if the spouse predeceases the Pensioner.

Exception: If the spouse predeceases the pensioner, the following exceptions shall apply:

- (a) **On or after June 1, 1999.** The monthly amount of a Husband-and-Wife Pension which first becomes effective on or after June 1, 1999, once it has become payable, shall, if the spouse predeceases the pensioner, be increased to the amount that would have been payable to such pensioner if his pension had not been paid in the form of a Husband-and-Wife Pension. Such increased monthly pension shall be effective with the month following the month in which the spouse's death occurs, provided the Pensioner files with the Administrative Office a certified copy of the spouse's Death Certificate within twelve (12) months following the spouse's date of death. If the Death Certificate is not filed timely, the increased monthly pension shall be payable the month following the month in which the Death Certificate is received by the Administrative Office.
- (b) **On or after January 1, 1990 and prior to June 1, 1999.** The monthly amount of a Husband-and-Wife Pension which first becomes effective on or after January 1, 1990 and prior to June 1, 1999, once it has become payable, shall, if the spouse predeceases the pensioner within twelve (12) months of the date benefits commenced, be increased to the amount that would have been payable to such pensioner if his pension had not been paid in the form of a Husband-and-Wife Pension. Such increased monthly pension shall be effective with the month following the month in which the spouse's death occurs, provided the Pensioner files with the Administrative Office a certified copy of the spouse's Death Certificate within twelve (12) months following the spouse's date of death. If the Death Certificate is not filed timely, the increased monthly pension shall be effective with the month following the month in which the Death Certificate is received by the Administrative Office.

ARTICLE V. DEATH BENEFIT

Section 1. Eligibility for and Amount of Death Benefit.

- (a) **Death Before Retirement.** If the death of a Participant occurs before his Annuity Starting Date, then upon receipt by the Trustees of proof of his death, there shall be paid to his designated beneficiary or the person or persons selected in accordance with Section 3 of this Article, a death benefit in an amount equal to the amount of contributions made to the Trust on behalf of the Participant subsequent to any Breaks in Service as described in Article VI. For purposes of this Section 1(a) only, Related Credit as defined in Appendix I, Article I will be considered in determining whether a Break in Service has been incurred. The maximum death benefit payable herein will be \$15,000 and the minimum death benefit payable herein will be \$100. The Death Before Retirement Benefit shall be paid in a single lump sum payment as soon as administratively possible but in no event later than December 31 of the fifth calendar year following the year of the Participant's death.

Benefits otherwise specified by Section 1(a) to a stated beneficiary shall not be payable if payments are due to a surviving spouse under Article IV, Section 4 or, if such legal spouse elects to receive the lump sum death benefit instead of the Husband-and-Wife Pension. Such election must be filed with the Trustees within ninety (90) days of the date on which the surviving legal spouse is advised by the Trustees, in writing, of the availability of such choice. If the surviving legal spouse elects to receive this lump sum death benefit instead of the Husband-and-Wife Pension and if the Actuarial Present Value of the Husband-and-Wife Pension is greater than the amount of the lump sum death benefit, then the Actuarial Present Value of the Husband-and-Wife Pension shall be paid to the surviving legal spouse in a lump sum payment. The Actuarial Present Value of the Husband-and-Wife Pension shall be determined in accordance with the mortality and interest rate assumptions set forth in Article I, Section 33.

- (b) **Death After Retirement.** If a Pensioner dies after his Annuity Starting Date but prior to having received 36 monthly payments, his monthly payments shall be continued until a total of 36 such monthly payments have been made to the Pensioner and to his designated beneficiary or the person or persons selected in accordance with Section 3 of this Article.
- Benefits provided by this Section 1(b) shall not be payable if payments are due under the Husband-and-Wife Pension.

Section 2. Designation of Beneficiary.

When a Husband-and-Wife Pension is not in effect, a Participant may designate a beneficiary to receive any payments due and payable but not actually paid prior to his death or any benefits provided in accordance with this Article by forwarding such designation on a form acceptable to the Board of Trustees, to the Fund Office.

An unmarried Participant shall have the right to change his designation of beneficiary without the consent of the beneficiary, but no change shall be effective or binding on the Board unless

it is received by the Board prior to the time any payments are made to the beneficiary whose designation is on file with the Fund Office.

If the Participant is married at the time he desires to change his Beneficiary, unless such change is to designate his legal spouse, no change shall be effective or binding on the Board unless such change is approved by the legal spouse and in no event shall it be effective or binding on the Board unless it is received by the Board prior to the time any payment is made to the Beneficiary whose designation is on file at the Trust Office.

Section 3. Failure to Designate Beneficiary or Death of Beneficiary.

If no beneficiary is designated by a Participant, or if a designated beneficiary predeceases the Participant, any benefits payable under this Article shall be paid to the surviving spouse of the Participant, or, if there is no spouse then alive, to any other person who is the object of natural bounty of the Participant or to his estate, as the Board of Trustees, in its sole discretion, may designate.

Section 4. Benefit Limitations.

Notwithstanding any other provision 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 will 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 will 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 will 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 will 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 Section 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 VI. PENSION CREDIT AND YEARS OF VESTING SERVICE

Section 1. Credit for Periods Prior to June 1, 1958 (Past Service Credit).

- (a) A Participant shall be entitled to Past Service Credit for the period prior to June 1, 1958 on the basis of work in what is now Covered Employment. A Participant shall be entitled to a year of Past Service Credit for each Plan Year he was so employed for 1,400 hours or more. If a Participant was so employed for less than 1,400 hours, but at least 350 hours in any Plan Year, he shall receive one quarter of a year's credit for each 350 hours of such employment.
- (b) Proof of entitlement to Past Service Credit shall be made on a form approved by the Board of Trustees and signed by the Participant which shall specify the periods during which the Participant was employed in work entitling him to such credit and shall be confirmed by evidence, which the Board of Trustees, in its sole and absolute judgment, deems satisfactory for the purpose of substantiating the employment claimed by the Participant. For the period prior to June 1, 1958, the Board shall use as evidence of employment entitling the Participant to Past Service Credit, records from the California Ironworkers Field Welfare Plan showing the receipt by the Welfare Plan of employer reports of contributions with respect to hours of work of the Participant and stating the number of hours reported for the period covered by the records.
- (c) It is recognized that, for periods prior to June 1, 1953, it may be difficult to establish with certainty the past service of a Participant in what is now Covered Employment. In making the necessary determinations as to Past Service Credit, the Board of Trustees may, in its absolute discretion, consider and rely upon any relevant and material evidence, including without limitation, any or all of the following:
 - (1) Records of any Ironworker local union having or having had jurisdiction over what is now Covered Employment.
 - (2) Records or statements of the International Association of Bridge, Structural and Ornamental Ironworkers.
 - (3) Records of the Federal Social Security Administration.
 - (4) Records and/or statements of Employers.
 - (5) The sworn statement of the Participant.
- (d) A Participant shall be allowed Past Service Credit for the duration of his employment with the International Association of Bridge, Structural and Ornamental Ironworkers up to June 1, 1958 if he performed substantially all of his duties for the International in the State of California, including offshore areas within the jurisdiction of the Local Unions participating in the Plan, and Arizona and the following counties of Nevada: Mineral, Douglas, Churchill, Washoe, Pershing, Lander, Humboldt, Lyons, Storey, Clark, Lincoln and Nye, and he meets the following requirements:

- (1) He accumulates four quarters of Pension Credit after August 15, 1958 based on actual work in Covered Employment, and
- (2) He is entitled to five years of Past Service Credit.

Section 2. Credit for Periods After June 1, 1958 (Future Service Credit).

For the period commencing June 1, 1958, an Employee shall receive a full year of Future Service Credit for each Plan Year in which the Trust receives Employer Contributions on behalf of such Participant for 1,400 hours or more; provided, however, that for the period June 1, 1958 through July 31, 1961, the Trust shall be deemed to have received Employer contributions for such Participant for the number of hours contributed for such Participant to the California Ironworkers Field Welfare Plan. It is recognized that for the period prior to July 31, 1961, it may be difficult to establish with certainty the Future Service Credit of a Participant. In making the necessary determinations as to the Future Service Credit for said period, the Board of Trustees may, in its absolute discretion, consider and rely upon any relevant and material evidence, including without limitation, any or all of the following:

- (1) Records of any Ironworker local union having or having had jurisdiction over what is now Covered Employment.
 - (2) Records or statements of the International Association of Bridge, Structural and Ornamental Ironworkers.
 - (3) Records of the Federal Social Security Administration.
 - (4) Records and/or statements of the Employers.
- (a) If Employer Contributions for less than 1,400 hours in a Plan Year were received for a Participant in the period June 1, 1958 through May 31, 1964, such Participant shall receive Future Service Credit in quarter-year units on the basis of one-quarter of Future Service Credit for each 350 hours for which Employer Contributions are received during the Plan Year.
 - (b) Commencing June 1, 1964 and thereafter, if a Participant works in Covered Employment for at least 350 hours in a Plan Year, such Participant shall receive one-twelfth of a year of Future Service Credit for each 117 hours worked.

Exception: The provisions of this paragraph (b) shall not apply if a Participant would otherwise earn a larger benefit under Article VI, Section 3.

If, in a Plan Year after May 31, 1976, a Participant earns a year of Vesting Service but less than 350 hours of work in Covered Employment, he shall be credited with a prorated portion of a full Pension Credit in the ratio which his hours of work in Covered Employment bear to 2,000 hours.

- (c) Effective with the hours worked on and after June 1, 1972, those Participants working in Covered Employment under Collective Bargaining Agreements which provide for a lower

contribution rate than the highest rate specified in any Collective Bargaining Agreement will receive Future Service Credit on the following basis:

Each hour worked in Covered Employment will be credited in the same proportion as the lower contribution rate on a cent-per-hour basis bears to the highest contribution rate converted to a cent-per-hour basis.

For example, if a particular Agreement provides for an Employer Contribution equaling 75% of the highest hourly contribution rate paid under the Collective Bargaining Agreement, the Participants working in Covered Employment under the former Agreement will be credited with $\frac{3}{4}$ of an hour for each hour worked in Covered Employment for the purpose of determining Future Service Credits.

Exception: The provisions of this subsection (c) shall not be applied in determining the Pension Credit used to establish eligibility for any type of pension in accordance with Article III.

Section 3. Hours Bank.

If a Participant, in any Plan Year between June 1, 1983 and May 31, 1987, works in Covered Employment more hours than are needed for a full year of Pension Credit, such excess hours shall be deposited in an hours bank. The hours in a Participant's hours bank may be added to hours worked in other Plan Years for the purpose of increasing the Participant's Pension Credit in such other Plan Years to a maximum of one full year of Pension Credit. Hours from a Participant's hours bank may not be applied to any Plan Year in which the Participant has worked less than 100 hours in Covered Employment. Excess hours from any one Plan Year may only be used to increase Pension Credit in the four Plan Years immediately following the Plan Year in which the excess hours were worked. If the bank hours are not used within the period allowed, any hours remaining shall be forfeited.

In no event may a Participant apply hours from his hours bank to periods after his Effective Date of Pension.

Exception: The provisions of this Section 3 shall not apply if a Participant would otherwise earn a larger benefit under Article 3, Sections 2(c) and (d).

Section 4. Credit for Non-Working Periods after June 1, 1958.

This Section recognizes certain periods when a Participant is not actually at work in Covered Employment but is to receive Pension Credit just as if he were working in Covered Employment. Due to the circumstances below, periods of absence from Covered Employment are to be credited as if the Participant had actually worked in Covered Employment:

- (a) Prior to December 12, 1994, periods of absence due to service in any of the Armed Forces of the United States in time of war or national emergency or pursuant to a national conscription law provided the Participant makes himself available for Covered Employment within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty but excluding periods of

voluntary re-enlistment not effected during a national emergency or time of war. Periods of absence from Covered Employment under this subsection (a) are to be credited as if the Participant worked in Covered Employment at the rate of 117 hours per month.

- (b) After December 12, 1994, periods of absence due to Qualified Military Service (as defined in Article I, Section 32) provided the Participant makes himself available for Covered Employment within the period during which he retains reemployment rights under federal law. For Qualified Military Service of less than 31 days, a Participant must return to work within 1 day after discharge; for Qualified Military Service of 31 through 180 days, a Participant must return within 14 days after discharge; and for Qualified Military Service of more than 180 days, a Participant must return within 90 days after discharge, or as otherwise required by law.

Pension Credits and Years of Vesting Service shall be credited for such periods of absence due to Qualified Military Service based on the average number of hours worked in a month by the Participant during the twelve-month period immediately preceding such military service, or if shorter, the period of employment immediately preceding such Qualified Military Service, but not less than 117 hours per month for such military service.

- (c) Total disability as determined by the Board of Trustees, in its sole and absolute discretion, as a result of bodily injury or disease from whatever cause, provided the disability continues for at least 14 days and the Participant earned at least 350 Hours of Service in the plan year prior to the date of disability or the plan year which includes the date of disability, up to 700 hours of Pension Credit shall be credited to any Participant by reason of any one such disability. Such Credit shall be credited only to Plan Years in which the Participant was disabled. Pension Credit beyond the maximum allowance may be granted on such terms and conditions as the Board finds reasonable to justify the granting of additional Pension Credit. Periods of absence from Covered Employment under this Article VI, Section 4(c) are to be credited as if the Participant worked in Covered Employment at the rate of 117 hours per month.

If the Board finds there were extenuating circumstances up to 2,100 hours of Pension Credit may be granted hereunder. A Participant claiming Pension Credit for a disability, must give written notice to the Board and submit to such examination as the Board may determine in its sole discretion. A Participant shall not be granted any Pension Credit under this Article VI, Section 4(c) for more than a year prior to his filing the written notice required by this Section unless the Board finds there were extenuating circumstances which prevented a timely filing.

Notwithstanding the foregoing, effective February 1, 1990, Pension Credit in accordance with this Article VI, Section 4(c) shall not be credited under the Pro Rata Pension provisions of Appendix I, Article I unless at least 50% of the Participant's Combined Service Credit was earned under this Plan. Such credit may be used only to qualify for a pension.

- (d) Notwithstanding the foregoing, in no event may Credit granted in accordance with Article VI, Section 4(c) result in the crediting of more than one (1) year of Future Service Credit in any Plan Year.

Section 5. Years of Vesting Service.

- (a) **General Rule.** An Active Participant shall be credited with one year of Vesting Service for each Plan Year following June 1, 1958 (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 an Employer in a job not covered by this Plan and such employment is Continuous with his employment with that Employer in Covered Employment, his hours of Service in such non-covered job following May 31, 1976 shall be counted toward a year of Vesting Service.
- (c) **Non-Working Periods.** Participants shall be entitled to credit towards a Year of Vesting Service for certain periods when he is not actually working in Covered Employment. Periods of absence from Covered Employment are to be credited as if they were worked in Covered Employment if, as a result of military service, Pension Credit is granted under Section 4 of this Article.

For purposes of satisfying the eligibility requirements for a Vested Pension, credit for periods of Qualified Military Service occurring on or after December 12, 1994 shall be recognized.

- (d) **Exceptions.** A Participant shall not be entitled to credit toward a year of Vesting Service for the following periods:
 - (1) Years preceding a break in Service in accordance with the rules of the Pension Plan as in effect prior to June 1, 1976.
 - (2) Years preceding a Permanent Break in Service as defined in Section 6 of this Article.

Section 6. Breaks in Service and Cancellation of Pension Credit and Vesting Service.

- (a) **General.** If an Active Participant has a break in Service before he has become a Vested Participant, it shall have the effect of canceling (1) his status as a Participant, (2) his previous years of Pension Credit, and (3) his previous years of Vesting Service. A break in Service may be cured by a sufficient amount of subsequent Service in Covered Employment which is not postponed beyond the periods specified below. The Permanent Break in Service rules do not apply to a Pensioner or a Vested Participant.

(b) **One Year Breaks in Service.**

- (1) An Active Participant has a One Year Break in Service in any Plan Year after May 31, 1976, in which he fails to complete 350 Hours of Service in Covered Employment.
- (2) Time of employment with an Employer in non-covered employment after May 31, 1976, if creditable under Section 5(b) of this Article, shall be counted in determining whether a Break in Service has been incurred.
- (3) Time of employment in work of the type covered by a Collective Bargaining Agreement but performed outside the geographical area covered by the Collective Bargaining Agreement and the Trust Agreement and for which Related Credit (as defined in Appendix I, Article I) is not granted shall, for purposes of this Section 6(b) only, be counted as Service in Covered Employment in determining whether a Break in Service has been incurred.
- (4) Time of employment in work of the type covered by a Collective Bargaining Agreement performed in the geographical area covered by the Collective Bargaining Agreement and the Trust Agreement for an employer who is not signatory to the Collective Bargaining Agreement but who has a special agreement (either written or verbal) with the Union which is recognized by the Board of Trustees, shall be counted as Service in Covered Employment in determining whether a Break in Service has been incurred.
- (5) For Plan Years beginning on or after June 1, 1987, Hours of Service for purposes of this Section 6(b) only, shall include hours during which the Participant was absent from Covered Employment on account of parental leave, up to a maximum of 350 such hours in the Plan Year of such absence. If the Participant already has 350 or more Hours of Service in the Plan Year of the absence, the credit will be given for the immediately following Plan Year. For purposes of this paragraph (5), a Participant shall be deemed to be on parental leave if he is absent from Covered Employment by reason of the pregnancy of the Participant, by reason of the birth of a child of the Participant, by reason of the placement of a child in connection with the adoption of the child by the Participant, or for purposes of caring for a child of the Participant during the period immediately following the birth or placement for adoption, including time involved for a trial period immediately prior to adoption.
- (6) Time of employment as an employee of the California Labor Federation, AFL-CIO, a Building and Construction Trades Council of California, AFL-CIO, or the International Association shall be counted as Service in Covered Employment in determining whether a Break in Service has been incurred, provided the employee was a salaried officer or employee of a Local Union or District Council immediately prior to his termination of Covered Employment.
- (7) A One Year Break in Service shall be cured and its effects eliminated if, before he incurs a Permanent Break in Service, the individual subsequently earns a year of

Vesting Service (1,000 Hours of Service in a Plan Year). If a One Year Break in Service is cured, it has the effect of:

- (i) Restoring the individual's status as a Participant under Article II; and
- (ii) Restoring the individual's previously earned years of Pension Credit and years of Vesting Service;

provided, however, nothing in this paragraph (6) shall change the effect of a Permanent Break in Service as specified in Subsection (c), (d) and (e) below.

(c) **Permanent Break in Service After June 1, 1976.**

- (1) **Between June 1, 1976 and June 1, 1987.** An Active Participant has a Permanent Break in Service between June 1, 1976 and June 1, 1987, if he has at least two consecutive One Year Breaks in Service and the number of such consecutive One Year Breaks in Service equals or exceeds the number of years of Vesting Service which he has previously accumulated.
- (2) **On and After June 1, 1987.** Beginning June 1, 1987, an Active Participant has a Permanent Break in Service if he has at least five consecutive One Year Breaks in Service and the number of such consecutive One Year Breaks in Service equals or exceeds the number of years of Vesting Service which he has previously accumulated. One Year Breaks in Service which did not result in a Permanent Break in Service on or before May 31, 1987 under paragraph (1) above, shall be counted in determining whether a Participant has incurred a Permanent Break in Service under this paragraph (2).

(d) **Permanent Break in Service Before June 1, 1976.** Before June 1, 1976, a person shall have incurred a permanent Break in Service and his Pension Credit cancelled if, after June 1, 1958, he failed to earn one quarter of a year of Pension Credit in a period of two consecutive Plan Years.

(e) **Effect of a Permanent Break in Service.** If a person who has not achieved status as a Vested Participant, has a Permanent Break in Service:

- (1) His Pension Credit and Vesting Service are cancelled; and
- (2) His status as a Participant is cancelled.

Renewal participation of an individual who experiences a Permanent Break in Service is subject to the provisions of Article II.

(f) **Recovery of Pension Credits Canceled Due to a Permanent Break in Service.**

A Participant who has incurred a Permanent Break in Service shall be allowed to recover pension credits canceled due to his or her Permanent Break in Service, but only if the Participant meets all of the following requirements:

- (1) The Participant renews his participation in the Plan under the provisions of Article II;
 - (2) The Participant must have had at least two years of Vesting Service prior to having incurred a Permanent Break in Service;
 - (3) The Participant is a member of Iron Workers Local Union 844 and works for an employer who is signatory to a collective bargaining agreement with Local 844. In addition, such participant must work exclusively in the Metal Building, Light Gauge, Residential & Miscellaneous classification for each of the said three consecutive Plan Years; and
 - (4) On or after June 1, 2002, the Participant earns the said three (3) consecutive years of Vesting Service without an intervening break in service.
 - (i) Only Hours of Service in Covered Employment shall be counted towards satisfying the requirement in subsection 4 above.
 - (ii) Periods described in Article VI, Section 4; Article VI, Section 6(b); and Appendix I, Article I, Section 3, shall not under any circumstances be counted towards satisfying the requirement of subsection 4 above.
 - (iii) If a Participant incurs a Break in Service while completing the requirement in subsection 4 above, the Participant must restart the process of completing the requirement of subsection 4 above.
 - (5) The Participant's previously canceled pension credit shall be restored to the Participant only at the end of the Plan Year in which the Participant has satisfied all of the requirements of this subsection (f). This subsection (f) shall be the only means that a Participant can recover pension credits canceled due to the Participant's Permanent Break in Service.
 - (6) The value of the previously canceled pension credit that is restored shall be calculated at the rates that were in effect during the Plan Year in which the Participant had incurred the Permanent Break in Service. Thus, the restoration of the canceled credit shall not under any circumstances be eligible for benefit increases that have occurred after the Participant's Permanent Break in Service.
- (g) **Grace Periods Before June 1, 1976**
- (1) **General.** A Participant may qualify for a Grace Period before June 1, 1976, if his failure to earn the required Pension Credit is for one of reasons specified below. A Grace Period extends the time a Participant has to earn the required Pension Credit in order to prevent a Permanent Break in Service. A Grace Period does not count for service towards additional Pension Credit.

In order to qualify for a Grace Period before June 1, 1976, the Participant must provide the Administrative Office with written verification deemed satisfactory to the Board of Trustees of the reason for his failure to earn the required Pension Credit (as described below).

- (2) **Reasons for Grace Periods Before June 1, 1976.** A Participant may qualify for a Grace Period prior to June 1, 1976, if his failure to earn the required Pension Credit is for one of reasons specified below:
- (A) **Disability.** If a Participant's disability does not qualify for additional Pension Credit under Article VI, Section 4, such disability may qualify for a Grace Period for up to three consecutive Plan Years prior to January 1, 1973. In addition, such disability may qualify for an unlimited Grace Period after January 1, 1973.
 - (B) **Involuntary Unemployment.** If a Participant was unable to work in Covered Employment, but was available to work and was seeking work, he may qualify for a Grace Period for up to three consecutive Plan Years.
 - (C) **Employment with Certain Organizations.** If a Participant was employed by:
 - (i) The International Association of Bridge, Structural and Ornamental Ironworkers, or
 - (ii) The District Council of Iron Workers, State of California and Vicinity,such Participant will qualify for an unlimited grace period, provided that his employment was performed in the State of California (including offshore areas in the jurisdiction of Local Unions participating in the Plan), the State of Arizona or the following counties of Nevada: Mineral, Douglas, Churchill, Washoe, Pershing, Lander, Humboldt, Lyons, Storey, Clark, Lincoln, and Nye.
 - (D) **Overseas Employment.** If a Participant was employed overseas in the type of employment covered by the Collective Bargaining Agreement, he may qualify for a grace period for up to three consecutive Plan Years.
 - (E) **Transfer to a Shop Ironworkers Local.** If a Participant transferred from a Field Ironworkers Local to a Shop Ironworkers Local and he had no control over that transfer, he may qualify for a Grace Period for the duration of his employment in the Shop Ironworkers Local.
 - (F) **Employment outside the area covered by the Plan.** If a Participant is employed in a position covered by a Structural, Reinforcing and Ornamental Ironworkers Agreement outside of the geographical area covered by the Plan, but within the United States, he may qualify for a Grace Period for the duration of that employment.

ARTICLE VII. LEVEL INCOME OPTION

In lieu of the pension otherwise payable, a Participant who retires prior to age 65 may elect a Level Income Option in accordance with which he will receive a higher monthly amount for each month before the month in which he attains age 62 or age 65 and a lower monthly amount for life thereafter. The general purpose of this Option is to provide Pensioner with a more or less level income for life, taking account of his likely receipt of the primary Social Security benefit after he attains age 62 or age 65.

(a) The amount of the monthly benefit payable from this Plan under this Option prior to age 62 or age 65 is determined as follows:

(1) The first step is to multiply the estimated Social Security benefit payable to the Participant at age 62 or age 65 times the factor for the Participant’s age on his Effective Date of pension in accordance with the following table. However, in no event shall the factors in this Section be less than the actuarial equivalent factors determined using the Actuarial Mortality Table and the Applicable Interest Rate as defined in Article I, Section 33.

Age of Participant on Effective Date	Factor Age 62	Age 65
55	.4989	.3573
56	.5478	.3923
57	.6026	.4316
58	.6640	.4756
59	.7332	.5251
60	.8112	.5810
61	.8996	.6443
62	-	.7162
63	-	.7982
64	-	.8921

Months as well as years of attained age shall be taken into account, and the factor for each month in excess of an attained age shall be interpolated from the table.

(2) The second step is to add the product determined in (1) above, by the monthly benefit otherwise payable from the Plan.

(3) The final step is to round the amount determined in (2) above to the nearest whole dollar amount if it is not already a whole dollar amount.

(b) The amount of the monthly benefit payable from this Plan under this Option beginning at age 62 or age 65 is determined by subtracting the estimated Social Security benefit from the increased benefit determined in subsection (a) above.

- (c) The Participant must elect the Level Income Option in writing on a form prescribed by the Trustees and filed with the Trustees prior to the Participant's Annuity Starting Date. If the Participant is married, his spouse must consent to such election in accordance with the provisions of Article IV, Section 8(g). The Option may not be revoked once benefit payment in the optional form has commenced.
- (d) In the event the Level Income Option would reduce the monthly amount payable after age 62 or age 65 to less than \$20.00 per month, the estimated Social Security benefit payable at age 62 or age 65 shall be adjusted so that the benefit payable from the Plan to the Pensioner on and after age 62 or age 65 shall be \$20.00 per month.
- (e) If the Pensioner dies prior to receiving 36 monthly payments, his designated beneficiary or the person or persons selected in accordance with Article V, Section 2 shall receive an amount equal to 36 times the monthly Early Retirement Pension the Pensioner would have been entitled to receive had he not elected this Option, minus all pension payments made prior to his death.
- (f) Effective June 1, 2002, in no event shall the Level Income Option amount be less than the actuarial equivalent of a single life annuity where actuarial equivalence is determined using the Applicable Mortality Table and Applicable Interest Rate, as defined in Article I, Section 33.
- (g)
 - (1) The Level Income Option is not available to Participants receiving a Husband-and-Wife Pension.
 - (2) Effective June 1, 2004, the Level Income Option is not available to Participants receiving a Disability Pension.

ARTICLE VIII. APPLICATION, BENEFIT PAYMENTS AND RETIREMENT

Section 1. Advance Written Application Required.

An application for a pension shall be made in writing on a form and in the manner prescribed by the Board and filed with the Board at the Administrative Office in advance of its effective date. Except as provided in Article VIII, Section 5(a), a pension shall first be payable on the Annuity Starting Date as that term is defined in Article I, Section 28. In no event shall an applicant be entitled to pension benefit unless an applicant has completed and properly filed an application for benefits and in no event shall pension be retroactive to a date prior to the earlier of (1) the Participant's Annuity Starting Date, (2) his Required Beginning Date, or (3) as provided in Article III, Section 9(b) with respect to the Auxiliary Disability Benefit.

Section 2. Information and Proof.

It shall be the sole responsibility of every Participant to furnish the Board of Trustees any information or proof requested by it and reasonably required to administer the Plan. Failure on the part of any Participant to comply with such a request promptly and in good faith shall be grounds for denying, suspending or discontinuing benefits to such person. If a Participant fails to provide any document necessary to determine his eligibility for or the amount of his pension benefit within one year following the date his application is filed with the Fund Office, he shall be required to complete a new application and the Annuity Starting Date of his pension shall be delayed.

If a Participant or other claimant to benefits hereunder makes a false statement material to his claim for benefits, the Board shall recoup, offset or recover any amount paid to such Participant or other claimant to which he was not rightfully entitled under the provisions of this Plan; and, in addition, the Trustees shall have the right, in their sole discretion, to deny benefits under this Plan to such Participant or other claimant up to a maximum of 18 monthly benefit payments, but not beyond Normal Retirement Age.

Section 3. Action of the Trustees.

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Section 4. Right of Appeal and Determination of Disputes.

- (a) No Employee, Pensioner, beneficiary or other person shall have any right or claim to benefits under the Pension Plan, other than as specified in the Pension 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 Pension Plan, and its decision of the dispute shall be final and binding upon all parties thereto subject only to any civil action under §502(a) 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 either Article III, Section 6(b) or Article VI, Section 4(c).** If an application for disability benefits under either Article III, Section 6(b) or Article VI, Section 4(c) 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 as of 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 either Article III, Section 6(b) or Article VI, Section 4(c), 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 date 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 either Article III, Section 6(b) or Article VI, Section 4(c)) 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 either Article III, Section 6(b) or Article VI, Section 4(c), 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 either Article III, Section 6(b) or Article VI, Section 4(c), 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 either Article III, Section 6(b) or Article VI, Section 4(c) 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 5. Benefit Payments Generally.

- (a) **Commencement of Benefits.** A Participant who is eligible to receive a pension 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 provisions of the Plan. Benefit payments shall be payable commencing with the first day of the month which follows the date on which the Participant has fulfilled all the conditions of entitlement to benefits, including the filing of an application.

However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the calendar year in which:

- (1) The Active Participant or Vested Participant attains Normal Retirement Age, or
 - (2) The Active Participant or Vested Participant terminates his Covered Employment and retires, as that term is defined in Section 8 of this Article; provided that no such election filed on or after June 1, 1990 may postpone the commencement of benefits to a date later than the Participant's Required Beginning Date.
- (b) **Required Beginning Date.** A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70½, provided that, for a Participant who reaches 70½ before 1988 other than a 5% owner, the Required Beginning Date is April 1 of the calendar year in which the Participant ceases work in Covered Employment if that is later.
- (c) **Delayed Retirement.** If the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit shall, subject to the provisions of Article III, Section 13, be the greater of:

- (1) The total years of Pension Credit accrued at his Annuity Starting Date multiplied by the applicable amount in Section 3 of Article III; or
- (2) The accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month for which benefits were not suspended during the period beginning at Normal Retirement Age, and ending on the earlier of the last day of the month immediately preceding the Annuity Starting Date, or March 31 of the calendar year following the calendar in which the Participant attained age 70½;

The benefit amount is then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

The actuarial increase described in paragraph (2) shall be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

(d) **Payment of Benefits Accrued After Retirement.**

- (1) Effective as of June 1, 1992, any additional benefits earned by a Pensioner in Covered Employment after Retirement will be determined at the end of each Plan Year and will be payable as of June 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 9 of this Article.
- (2) In the case of a Participant who retired at or after Normal Retirement Age who is reemployed and earns additional benefits, or a Participant who retired at any age and had benefit payments suspended on account of work in covered or covered-type employment, the original Annuity Starting Date and the benefit payment elections made at that time will apply when benefit payments begin again at a later date.
- (3) In the case of a Participant who retired before Normal Retirement Age who is reemployed and earns additional benefits, a new Annuity Starting Date will be established for payment of those new benefit accruals (but only for additional benefits due solely to the Participant's renewed employment after early retirement) when the Participant again retires. The benefits earned during that period of reemployment will be paid as a Husband-and-Wife Pension, if applicable as of the new Annuity Starting Date, or, if that is properly rejected, any other payment form available to the Participant under the Plan.

- (e) **Termination of Benefits.** Pension payments shall end with the payment for the calendar month in which the death of the Pensioner occurs except as provided in accordance with the Husband-and-Wife Pension or, if applicable, upon the conclusion of the guaranteed payments provided under Article V.

- (f) **Consent.** If the present value of a Participant's vested accrued benefit derived from Employer contributions exceeds (or at the time of any prior distribution exceeded) \$5,000, and the accrued benefit is immediately distributable, the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor) must consent to any distribution of such accrued benefit.

An accrued benefit is immediately distributable if any part of the accrued benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) Normal Retirement Age.

Section 6. Duplication of Pensions.

A Pensioner shall not be entitled to the payment under this Plan of more than one type of pension provided under this Pension Plan at any one time.

Section 7. Lump Sum Payment in Lieu of Monthly Pension.

If, on the Participant's Annuity Starting Date, the Actuarial Present Value of his lifetime pension is \$5,000 or less, the Trustees shall pay to the Participant the lump sum amount of such Actuarial Present Value, instead of the monthly pension otherwise due him. The amount of the lump sum payment under this Section shall be determined in accordance with the mortality and interest rate assumptions set forth in the Plan's definition of Actuarial Present Value in Article I, Section 33. However, in no event shall the value of the Lump Sum Payment in Lieu of Monthly Pension above be less than that produced by using an interest assumption of 7%.

Exception: Notwithstanding the above provisions for lump sum payment, if a Pensioner has begun to receive pension payments in the form of the Husband-and-Wife Pension, the surviving legal spouse shall receive monthly benefits after the Pensioner's death unless the surviving legal spouse consents, in writing, in a form prescribed by the Board of Trustees, to a lump sum payment.

Section 8. Retirement.

- (a) **Before Normal Retirement Age.**

- (i) **Pensions effective prior to June 1, 1977.**

To be considered retired and entitled to a pension under this plan before he has attained Normal Retirement Age, a Pensioner must withdraw completely and refrain from any employment for wages or profit as an Ironworker or as any other type of building trades craftsman.

- (ii) **Pensions effective on and after June 1, 1977 and before August 11, 1980.**

To be considered retired and entitled to a pension under this Plan before he has attained Normal Retirement Age, a Pensioner must withdraw completely and

refrain from any employment or activity in the building and construction industry wherever such employment or activity may be performed. Employment or activity in the "building and construction industry" shall mean all jobsite and offsite construction, pre-fabrication, shopwork, supervisory, labor relations, expediting and maintenance work, employment for profit as a contractor, or any job or activity as defined in any building trades or industrial craft agreement or work as a building inspector or for a labor organization in the building and construction industry.

(iii) **Pensions effective on and after August 11, 1980.**

To be considered retired and entitled to a pension under this Plan before he has attained Normal Retirement Age, a Pensioner 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.

(iv) Limited exemption for work in the "building and construction industry." **Only upon advance job specific application** and specific approval from the Board of Trustees, employment in Non-Covered Employment as described in paragraphs (b) and (c) of this subsection will not be considered disqualifying for purposes of concurrently receiving pension benefits before Normal Retirement Age if the pensioner:

- (a) is at least age 45 and has earned at least 15 pension credits from this Plan, and,
- (b) is employed by a Governmental Agency or an Employer bound to make contributions to this Trust under the Collective Bargaining Agreement (who has posted the applicable Union Surety Bond if based in California or Nevada), and,
- (c) performs the work of a detailer, estimator, provided said jobs takes place principally in the Employer's office, and not in the field, or sales person or clerical for said Employer, or acts as an Inspector for a Governmental Agency; and,
- (d) that in the case of a disability pensioner, who retired on a Disability Pension based on medical evidence prior to September 1, 1993, the physical requirements of such work does not negate the original medical findings qualifying such person for pension.

If all the conditions listed above are met, the Pensioner must agree that no welfare coverage will be offered from the date of such employment, that no further pension credits will accrue as a result of the work and that the Pensioner must re-certify his or her status annually in such method as may be directed by the Trustees. **In addition to the annual recertification,**

a copy of the filed income tax form including W-2 information will be required. A letter requesting approval of continuing employment must be provided along with the recertification and tax information. Approval for employment is only for the job detailed in the letter of request and is only for the employer for which employment approval is requested. Any change in job duties or employer will require approval by the Board of Trustees. Additional information may be requested by the Board of Trustees to assure compliance with the provisions of this subsection. In the event the Employer is more than three months delinquent in fringe contributions to the Trust, any pension benefits payable in accordance with subsection (iv) shall be suspended. Such suspension shall commence on the first of the month following the date the Pensioner receives notification from the Plan that the exemption is no longer applicable and shall continue until the Pensioner stops prohibited employment or the Employer is no longer delinquent, whichever is earlier.

- (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 Participant must withdraw and refrain from employment for wages or profit in excess of forty (40) Hours of Service, as defined in Article I, Section 25(a) or (b), 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 Participant retired.
 - (ii) The "same trade or craft" means an occupation in which the Participant 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 a Participant's Required Beginning Date, as defined in Section 5 of this Article.
- (d) Notwithstanding the foregoing provisions of subsections (a) and (b) above, a Pensioner 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 9. Suspension of Benefits.

- (a) Except as provided herein, if a Pensioner who is younger than Normal Retirement Age subsequently becomes employed in work of the type described in Section 8(a) of this Article, his pension payments 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. If a Disability Pensioner is re-employed after retirement in work of the type described in Section 8, subsequently retires and is again awarded a pension, he shall not be required to satisfy the foregoing six-month waiting period before his subsequent pension is effective.

Effective January 1, 1997, if a Pensioner who retired prior to Normal Retirement Age is reemployed and his benefits are suspended as described herein, the additional six-month suspension shall be waived provided his pension payments have never been suspended previously and he properly notifies the Plan in accordance with subsection (c) of this Section 9.

- (b) If a Participant who has attained Normal Retirement Age but not reached his Required Beginning Date subsequently becomes employed in work of the type and for the duration described in Section 8(b) of this Article, his pension payments shall be suspended for any calendar month in which he is so employed. After that period, his pension shall again become payable.
- (c) If a Pensioner becomes employed in work of the type described in Section 8 of this Article, he must notify the Trustees, in writing, within three (3) days following commencement of such employment. If he fails to give such written notice within such three-day period and:
 - (1) He is younger than Normal Retirement Age, his pension will be suspended for an additional period of six (6) months over and above the suspension period specified in the preceding subsection (a) but not beyond Normal Retirement Age; or if
 - (2) He has attained Normal Retirement Age it will be presumed, unless and until the Pensioner provides evidence to the contrary, that he was employed in excess of forty (40) Hours of Service, as defined in Article I, Section 25(a) or (b), per calendar month for as long as the employer by whom he is employed has been engaged in the project on which he is working.
- (d) A Participant or Pensioner 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 Participant or Pensioner. Any pension payments otherwise due may be withheld pending response to such request in a manner deemed adequate by the Trustees.
- (e) A Participant whose pension has been suspended shall advise the Trustees in writing when disqualifying employment has ended. Benefit payments shall be held back until such notice is filed with the Trustees.
- (f) A Participant may, in writing, request of the Trustees a determination whether contemplated employment will be disqualifying and the Trustees shall provide the Participant with their determination.

- (g) **Notice of Suspension.** The Trustees 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 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.
- (h) **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 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 10. Pension Payment Following Suspension.

- (a) **Resumption of Benefit Payments.** 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 Participant's benefit was suspended, provided the Participant has complied with the notification requirements of this Plan.
- (b) A Pensioner who returns to Covered Employment shall, upon his subsequent retirement, be entitled to receive an increased pension based on his age and Pension Credit accumulated during his subsequent period(s) of work in Covered Employment (subject to the maximums provided by this Plan), except that the pension payable upon his subsequent retirement(s) shall be reduced by the product of 1.0 percent and the total of any Early Retirement Pension payments he received during his previous period(s) of retirement and prior to his Normal Retirement Age except that in no event shall the monthly amount be less than the amount paid to him at the time he returned to Covered Employment.
- (c) Suspension before Normal Retirement Age in accordance with Section 9(a) of this Article because of employment of a type or of a duration for which benefits could not be suspended after Normal Retirement Age, shall not have the effect of reducing the value of the Participant's pension for payment at his Normal Retirement Age and to the extent necessary to avoid such reduction, the monthly amount of the pension shall be adjusted so as not to deprive the Pensioner of the value of his benefits which became payable following his Normal Retirement Age.
- (d) If a Participant received pension payments to which he was not entitled in accordance with Section 9 of this Article, the Trustees will recover the amount of such payments.
- (e) A Disability Pensioner who recovers from his total disability and returns to Covered Employment shall, subject to the provisions of Article III, Section 10, be entitled, upon his subsequent retirement, to a pension in an amount calculated at the amount payable under the applicable provision of Article III at the time of his subsequent retirement, including any additional Pension Credit earned during his period of subsequent employment.

Section 11. Nonforfeitability and Vested Status.

A pension benefit to which an Active Participant or Vested Participant is entitled under this Plan upon his attainment of Normal Retirement Age is nonforfeitable, subject, however, to retroactive amendment made within the limitations of Internal Revenue Code Section 411(a)(3)(C) and Section 302(c)(8) of ERISA. The benefits to which a surviving legal spouse is entitled shall likewise be nonforfeitable. Participants and beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions.

An Active Participant attains status as a Vested Participant when he has fulfilled the service requirements for receipt after Normal Retirement Age and retirement of a nonforfeitable pension.

Section 12. Incompetence or Incapacity of a Pensioner.

In the event that it is determined to the satisfaction of the Board of Trustees that a Pensioner is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied in the discretion of the Board to the maintenance and support of such Pensioner in the manner decided by the Board (except that no payment shall be made to a governmental institution or facility if the Pensioner is not legally required to pay for his care and maintenance), unless prior to such payment, claim shall have been made for such payment by a legally appointed guardian, committee or other legally appointed representative.

Section 13. Non-Assignment of Benefits.

Each Employee or Participant under the Pension Plan is hereby restrained from selling, transferring, anticipating, assigning, hypothecating or otherwise disposing of his pension, prospective pension or any other right or interest under the Plan, and the Board of Trustees shall not recognize, or be required to recognize, any such sale, transfer, anticipation, assignment, hypothecation or other disposition. Any such pension, prospective pension, right or interest shall not be subject in any manner to voluntary transfer or transfer by operation of law or otherwise, and shall be exempt from the claims of creditors or other claimants and from all orders, decrees, garnishments, executions or other legal or equitable process or proceedings to the fullest extent permissible by law.

Notwithstanding the foregoing, to the extent permitted by applicable federal law, a Pensioner may authorize the California Ironworker Field Pension Trust to deduct from such Pensioner's monthly pension check, the amount of self-pay premium for coverage under the California Ironworkers Field Welfare Plan--Retiree. Such authorization shall be in writing, on a form prescribed by the Board of Trustees and can be made or revoked only during the enrollment period established by the California Ironworkers Field Welfare Plan--Retiree. The California Ironworkers Field Welfare Plan--Retiree shall file a written acknowledgement with the California Ironworkers Field Pension Trust stating that it has no enforceable right in or to any Plan benefit payment or portion thereof except to the extent of payments actually received pursuant to the terms of the foregoing arrangement.

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 14. Trust Assets.

Neither the Employer Associations, any Individual Employer, any Local Union, any Employee, or Pensioner under the Pension Plan nor any other person shall have any right, title or interest in or to the Fund other than as specifically provided in the Trust Agreement or in the Pension Plan. Neither the Fund nor any contributions to the Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of any of the Individual Employers, any Employer Association, any Local Union, or any Employee, or Pensioner.

Section 15. Termination of Liability for Benefit Payments.

If any benefit payments payable under this Plan cannot be paid for the reason that the Board of Trustees is unable to locate or identify the Pensioner for a period of two years after any benefit becomes payable or if any benefit payment checks remain uncashed for a period of two years from date of issue, the Board of Trustees may direct such benefit and all further benefits with respect to such Pensioner and all outstanding and uncashed checks be cancelled and all liability for the payment thereof shall terminate and any rights to the payment thereof shall be extinguished. In no event shall any monies held in trust for the purpose of providing pension benefits pass to or escheat to the State of California.

Section 16. 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 VIII that are contrary or inconsistent to the provisions contained in Article XIII, Section 4 shall be superseded by the provisions contained in Article XIII, 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 Internal Revenue Code Section 401(a)(9); 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 Internal Revenue Code Section 408(a), an individual retirement annuity described in Internal Revenue Code Section 408(b), an annuity plan described in Internal Revenue Code Section 403(a), or a qualified trust described in Internal Revenue Code Section 401(a), 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 Internal Revenue Code Section 414(p), 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 IX. MISCELLANEOUS

Section 1. Non-Reversion.

It is expressly understood that in no event shall any of the corpus or assets of the Pension Trust revert to the Employer Associations, Individual Employer, or Local Union nor cause or result in the diversion of any portion of the Fund to any purpose other than the exclusive benefit of Employees, and Participants, or their Beneficiaries under the Plan and the payment of the administrative expenses of the Fund and the Plan, nor be subject to any claims of any kind or nature by Employer Associations, Individual Employer, or Local Union except for the return of contributions to the extent and in the manner permitted by applicable law.

Section 2. Gender.

Wherever any words are used in this Pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply; wherever any words are used in this Pension Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

Section 3. Limitation of Liability.

The Pension Plan has been adopted 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 the 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 Individual Employer to make contributions as stipulated in its Collective Bargaining Agreement.

There shall be no liability upon the Board of Trustees, individually or collectively, or upon any Employer Associations, Individual Employer or Local Union to provide the benefits established by this Plan if the Pension Fund does not have assets to make such benefit payments.

Section 4. New Employers.

If an Individual Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to its employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains an Individual Employer as defined in Article I, Section 3.

Section 5. Merger.

The Trustees shall not consent to, or be a party to, any merger or consolidation with another plan, or to a transfer of assets or liabilities to another plan, unless immediately after the merger, consolidation, or transfer, the surviving Plan provides each Participant a benefit equal to or greater than the benefit each Participant would have received had the Plan terminated immediately before the merger or consolidation or transfer, subject to modification depending on final regulations issued by the Pension Benefit Guaranty Corporation, as they relate to multiemployer plans.

ARTICLE X. AMENDMENT AND TERMINATION

Section 1. 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 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 Internal Revenue Code Section 412(c)(8), and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

Any Plan amendment which changes any vesting schedule under the Plan shall not reduce the nonforfeitable accrued benefit (determined as of the later of the date such amendment is adopted or becomes effective) of any Employee.

In the event a Plan amendment changing any vesting schedule under the Plan is adopted, each Employee having not less than 3 years of credited service prior to the close of the Election Period (as defined below) must be permitted to elect, within the Election Period, to have his nonforfeitable percentage computed under the Plan without regard to such amendment.

Election Period shall mean a period of time beginning on the date such amendment is adopted and ending on the later of (1) 60 days after the amendment is adopted, (2) 60 days after the amendment becomes effective, or (3) 60 days after such Employee is given written notice of the amendment by the Employer or the Plan Administrator.

Section 2. Termination of Participation by an Individual Employer.

If an Individual Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel any obligation of the 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 June 1, 1958 with respect to that unit. Neither shall the Trustees, the employers who remain as Individual Employers, nor the Union be obliged to make such payments.

Section 3. Termination of Plan.

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination or partial termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become one hundred percent (100%) vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

ARTICLE XI. TOP HEAVY PROVISIONS

Effective June 1, 2002, any provisions in this Article XI that are contrary or inconsistent to the provisions contained in Article XIII, Section 5 shall be superseded by the provisions contained in Article XIII, Section 5.

Section 1. Definitions.

- (a) "Accrued Benefit" means, for any Top Heavy Plan Year, benefit accrual determined in accordance with Section 2 herein.
- (b) "Aggregate Account" means, for each Participant, the total value of his accounts, including Employer and Employee accounts, which are used to determine Top Heavy Plan status under the provisions of a defined contribution plan included in any Aggregation Group.
- (c) An Aggregation Group shall be either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined. Only those plans of the Employer in which the Determination Dates fall within the same calendar year shall be aggregated to determine whether such plans are Top Heavy Plans.

- (1) A "Required Aggregation Group" shall consist of each plan of the Employer in which a Key Employee is a Participant, and each other plan of the Employer which enables any plan in which a Key Employee is a Participant to meet the requirements of Internal Revenue Code Sections 401(a)(4) or 410.

Each plan in a Required Aggregation Group shall be considered a Top Heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in a Required Aggregation Group shall be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

- (2) A "Permissive Aggregation Group" shall consist of the Required Aggregation Group in addition to any plan not required to be included in an Aggregation Group which the Employer decides to treat as being part of such group, providing the resulting group, taken as a whole, would continue to meet the requirements of Internal Revenue Code Sections 401(a)(4) and 410.

Only a plan that is part of the Required Aggregation Group shall be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in a Permissive Aggregation Group shall be considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

- (d) "Average Compensation" means the amount determined by averaging the Participant's Annual Earnings over a period of five (5) consecutive years preceding the Determination Date which produces the highest average. For any Top Heavy Plan Year, compensation in excess of \$200,000 in any year, whether or not such year was a Top Heavy Plan Year, shall be disregarded in accordance with Internal Revenue Code Section 416. Such \$200,000 limit shall be automatically adjusted as provided in Internal Revenue Code

Section 416(d)(2) to take into account increases in cost of living in accordance with the regulations prescribed by the Secretary of Treasury.

- (e) "Determination Date" means the last day of the preceding Plan Year.
- (f) "Key Employee" means an Employee who at any time during the Plan Year or any of the four (4) preceding Plan Years, is:
 - (1) An officer of the Employer whose Compensation is greater than fifty percent (50%) of the amount in effect under Internal Revenue Code Section 415(b)(1)(A) for any Plan Year; provided, however, that no more than the greater of three (3) persons or ten percent (10%) of the Employees, but in no event more than fifty (50) Employees, shall be treated as officers; or,
 - (2) One of the ten Employees owning (or considered as owning within the meaning of Internal Revenue Code Section 318) the largest interests in the Employer. For such purposes, if two (2) Employees have the same interest in the Employer, the Employee having the greater Compensation from the Employer shall be treated as having a larger interest. However, an Employee will not be considered a top ten owner for a Plan Year in which such Employee earns less than the dollar limit specified in Internal Revenue Code Section 415(c)(1)(A); or
 - (3) A "five percent owner" of the Employer. "Five percent owner" means any person who owns (or is considered as owning within the meaning of Internal Revenue Code Section 318) more than five percent (5%) of the outstanding stock of the Employer or stock possessing more than five percent (5%) of the total combined voting power of all stock of the Employer, or, in case of an unincorporated business, any person who owns more than five percent (5%) of the capital or profits interest in the Employer. In determining percentage ownership hereunder, employers that would otherwise be aggregated under Internal Revenue Code Section 414(b), (c), and (m) shall be treated as separate employers; or
 - (4) A "one percent owner" of the Employer having an annual Compensation (as defined in Treas. Reg. 1.415-2(d)) from the Employer of more than \$150,000. "One percent owner" means any person who owns (or is considered as owning within the meaning of Internal Revenue Code Section 318) more than one percent (1%) of the outstanding stock of the Employer or stock possessing more than one percent (1%) of the total combined voting power of all stock of the Company, or, in case of an unincorporated business, any person who owns more than one percent (1%) of the capital or profits interest in the Employer. In determining percentage ownership hereunder, employers that would otherwise be aggregated under Internal Revenue Code Sections 414(b), (c), and (m) shall be treated as separate employers. However, in determining whether an individual has Compensation of more than \$150,000, Compensation from each employer required to be aggregated under Internal Revenue Code Sections 414(b), (c), and (m) shall be taken into account.

- (g) "Non-Key Employee" means any Employee who is not a Key Employee.
- (h) "Super Top-Heavy Plan Year". The Plan shall be considered a Super Top-Heavy Plan for any Plan Year in which (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the Aggregate Accounts of Key Employees under this Plan and any plan of an Aggregation Group, exceeds ninety percent (90%) of the Present Value of Accrued Benefits and the Aggregate Accounts of all Participants under this Plan and any plan of an Aggregation Group.

The amounts above shall be determined as of the Determination Date.

- (i) "Top-Heavy Plan Year". The Plan shall be considered a Top-Heavy Plan for any Plan Year in which (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the Aggregate Accounts of Key Employees under this Plan and any plan of an Aggregation Group, exceeds sixty percent (60%) of the Present Value of Accrued Benefits and the Aggregate Accounts of all Participants under this Plan and any plan of an Aggregation Group.

The amounts above shall be determined as of the Determination Date.

Section 2. Top-Heavy Minimum Benefit.

For any Top Heavy Plan Year, each Non-Key Employee who is a Participant shall be entitled to the greater of his benefit as computed under Article III or the following minimum accrued benefit:

The lesser of two percent (2%) of the Participant's Average Compensation for each Top Heavy Plan Year, or twenty percent (20%) of his Average Compensation.

Such minimum benefit shall only be provided to an Active Participant who is a Non-Key Employee during the Plan Year.

If a Non-Key Employee participates in both this defined benefit plan and in a defined contribution plan included in a Top Heavy Aggregation Group, the Employer is not required to provide the Non-Key Employee with both the full and separate minimum accrued benefit under this Plan and the full and separate minimum contribution under the defined contribution plan. Such Non-Key Employee shall receive only the minimum accrued benefits provided under this Plan.

To the extent that the minimum accrued benefit of any Participant is vested in accordance with the Top Heavy vesting schedule provided in Section 5 of this Article, such minimum accrued benefit may not be forfeited or suspended under Internal Revenue Code Sections 411(a)(3)(B) or 411(a)(3)(D).

Section 3. Top Heavy Requirements.

For any Top-Heavy Plan Year, as determined in Section 1(i) of this Article, the Plan shall provide the following:

- (a) Special vesting requirements of Internal Revenue Code Section 416(b) pursuant to Section 5 of this Article, and
- (b) Special minimum benefit requirements of Internal Revenue Code Section 416(c) pursuant to Section 2 of this Article, and
- (c) Special compensation requirements of Internal Revenue Code Section 416(d) pursuant to Section 1(d) of this Article.

Section 4. Determination of Top Heavy Status.

The Board shall determine, on a year by year basis, the Top Heavy status of the Plan. Such determination shall be made pursuant to this Paragraph of the Plan and Internal Revenue Code Section 416. For any Plan Year in which this Plan is a Top Heavy Plan, the Top Heavy provisions of the Plan will be followed.

For purposes of determining Top Heavy status, the following special rules shall apply:

- (a) If any Participant is a Non-Key Employee for any Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit shall not be taken into account for purposes of determining whether this Plan is a Top Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top Heavy Group).
- (b) For purposes of determining a Participant's present value of cumulative accrued benefits or a Participant's account, such present value or account shall:
 - (1) Include the present value of Accrued Benefit using the following actuarial assumptions: 5% interest, the 1971 Group Annuity Mortality Tables for males and females, and assumed retirement at age 62;
 - (2) Include any Plan distributions made to such Participant during the five-year period ending on the Determination Date. For purposes of this paragraph, a Participant shall include any Employee who is not employed as of the Determination Date but who was employed at any time during the five-year period. The foregoing shall also apply to distributions under a terminated qualified plan of the Employer which, if it had not been terminated, would have been required to be included in an aggregation group;
 - (3) Include any non-deductible Employee contributions, whether voluntary or mandatory;

- (4) Not include, except as otherwise provided in the Treasury Regulations, Employee initiated rollover contributions or similar transfers to the transferee Plan;
- (5) Include any rollover contributions, plan-to-plan transfers or similar transfers initiated by the Employer or made to a plan maintained by an Affiliated Company; and
- (4) Not include the Accounts and Accrued Benefits of a Participant who has not received Compensation from the Employer maintaining the Plan during the five-year period ending on the Determination Date.

Section 5. Top-Heavy Vesting.

Notwithstanding the vesting provisions provided in Article III, Section 11, for any Top Heavy Plan Year, a terminated Participant shall have a vested interest in his Accrued Benefit based on the following schedule:

Years of Service	Nonforfeiture Percentage
2	20%
3	40
4	60
5	80
6 or more	100

If, in any subsequent Plan Year, the Plan ceases to be a Top Heavy Plan, the Board may elect to (1) continue to apply this vesting schedule in determining the Vested portion of any Participant’s Accrued Retirement Income, or (2) revert to the vesting schedule in effect before this Plan became a Top Heavy Plan. Any such reversion shall be treated as a Plan amendment pursuant to the provisions of Article X, Section 1.

Section 6. Adjustment in Section 415 Limits for Top Heavy Plan Year.

In any Top Heavy Plan Year, the denominators of the defined benefit and defined contribution fractions as described in Internal Revenue Code Section 415(e) are computed by substituting the factor 1.0 for 1.25.

For Limitation Years beginning on or after January 1, 2000, the 1.0 fraction limitation of Internal Revenue Code Section 415(e) and those provisions reflecting Internal Revenue Code Section 416(h) are hereby deleted from the Plan.

ARTICLE XII. MAXIMUM BENEFITS

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

Section 1. General Rule

- (a) Except as provided in subsection (c), the annual benefit relating to employment with a contributing Employer that is payable with respect to any Participant shall not exceed:
- (1) \$135,000 or, if lower,
 - (2) 100 percent of the Participant's average Compensation from the Employer in the period of three consecutive calendar years, or 12-month periods, in which his Compensation was the highest. For this purpose, Compensation shall be determined based on wage rates established in Collective Bargaining Agreements and covered service as reported to the Fund, to the extent available, or on other records deemed by the Administrator to be reliable. Information on Participants' Compensation furnished to the Administrator by a contributing Employer shall be deemed reliable. In addition, the Administrator may rely on information on Compensation furnished by a Participant or Beneficiary unless the Administrator determines that it is not reliable.
- (b) This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed \$1,000 a year for each Plan Year in which the Participant earns a year of Vesting Credit with that Employer, up to a maximum of \$10,000. If the Participant earns a fraction of a year of Credit, the \$1,000 amount for that year is reduced by multiplication by that fraction.
- This subsection (b) shall not apply if the Participant has also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan.
- (c) (1) The \$135,000 limit in subsection (a)(1) and a Participant's average Compensation shall be increased in each calendar year following his termination of service with the Employer for increases in the cost of living, based on the procedures used to adjust benefit amounts under 215(i)(2)(A) of the Social Security Act.
- (2) Benefit payments that are limited by this Article shall be increased annually to the level permitted by the limitations of this Article as adjusted for later years in accordance with this subsection.
- (d) For purposes of applying the limitations of this Section with respect to a Participant of an Employer, only the benefits accrued as a result of covered service with such Employer shall be taken into account. The benefit under this Plan considered as payable

with respect to a Participant and an Employer shall be determined by multiplying the Participant's total benefit by the ratio of covered service with the Employer to total covered service.

- (e) The benefit limitations applied in this Article XII will be applied by considering the Participant's benefits, service, Plan participation and Compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.

Section 2. Adjustment of Dollar Limit for Early or Late Retirement

- (a) If a Participant's benefit payments begin before the Participant's Social Security Retirement Age, but on or after age 62, the dollar limit under Article XII, Section 1(a)(1) is reduced as follows:
 - (1) If the Participant's Social Security Retirement Age is 65, the dollar limit is reduced by 5/9 of 1% for each month by which benefits begin before the month in which the Participant reaches 65.
 - (2) If the Participant's Social Security Retirement Age is later than 65, the dollar limit is reduced by 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security Retirement Age.
- (b) If a Participant's benefit payments begin prior to age 62, the dollar limit is reduced to the Actuarial Equivalent, as defined in Article XII, Section 2(f), of the benefit payable at age 62.
- (c) If a Participant's benefit payments begin after Social Security Retirement Age, the limit is increased to the Actuarial Equivalent, as defined in Article XII, Section 2 (f), of the dollar limit otherwise payable at the Social Security Retirement Age.
- (d) For purposes of this Section, Social Security Retirement Age is:
 - (1) Age 65, for a Participant born before January 1, 1938;
 - (2) Age 66, for a Participant born after December 31, 1937 and before January 1, 1955, and
 - (3) Age 67, for a Participant born after December 31, 1954.
- (e) In the case of a Participant employed by a tax-exempt Employer:
 - (1) If the Participant's benefit payments begin before age 65, but on or after age 62, the dollar limit is not reduced.

- (2) If the Participant's benefit payments begin before age 62, but on or after age 55, the dollar limit is reduced to the Actuarial Equivalent, as defined in Article XII, Section 2(f), of the benefit payable at age 62, but not below \$75,000.
 - (3) If the Participant's benefit payments begin before age 55, the dollar limit is reduced to the Actuarial Equivalent, as defined in Article XII, Section 2 (f), of a benefit at age 55.
 - (4) If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent, as defined in Article XII, Section 2 (f), of the benefit payable at age 65.
- (f) Effective for Limitation Years beginning on or after January 1, 2000, for purposes of Sections 2(b), (2)(c), (2)(e)(2), (2)(e)(3) and (2)(e)(4), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the plan rate and plan mortality table (or plan tabular factor) used for actuarial equivalence for early retirement benefits under the plan and (2) the amount computed using 5 percent interest and the Applicable Mortality Table as defined in Article I, Section 33.
- (g) Effective for Limitation Years beginning on or after January 1, 2000, for purposes of Sections 2(c) and 2(e)(4), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the plan rate and plan mortality table (or plan tabular factor) used for actuarial equivalence for late retirement benefits under the plan and (2) the amount computed using 5 percent interest and the Applicable Mortality Table as defined in Article I, Section 33.

Section 3. Adjustment for Optional Payment Form

If the Participant's benefit is to be paid in any form other than a single life annuity or a Husband-and-Wife Pension the limitations in Article XII, Section 1(a) (as otherwise modified under this Article) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is actuarially equivalent to the plan benefit. If the plan benefit is not subject to IRC Section 417(e)(3), the equivalent to the plan benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using a 5% interest rate and the Applicable Mortality Table as defined in Article I, Section 33. If the plan benefit is subject to IRC Section 417(e)(3), the equivalent annual benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using the Applicable Interest Rate and the Applicable Mortality Table as described in Article I, Section 33.

Section 4. Plan Aggregation

- (a) In applying the limits of this Article, the benefits and contributions to all other retirement plans sponsored by the Employer or any other member of the same controlled group shall be taken into consideration, except for multiemployer plans.

- (b) Except as noted in subsection (a), all defined benefit plans sponsored by the Employer or any other member of the same controlled group are treated as a single plan. Benefits payable under any other plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits under this Plan, if necessary to observe these limits.
- (c) For Limitation Years beginning on or after January 1, 2000, the 1.0 fraction limitation of Internal Revenue Code Section 415(e) and those provisions reflecting Internal Revenue Code Section 416(h) are hereby deleted from the Plan.
- (d) For Limitation Years prior to January 1, 2000 and except as noted in subsection (a) above, if a Participant is covered under one or more defined contribution plans sponsored by the Employer or any other member of the same controlled group, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable plan limits under Internal Revenue Code Section 415(e) and the rules and regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced.

Section 5. Phase-In Over Years of Service

- (a) The limit in Article XII, Section 1(a)(2) shall be phased in, with respect to each Participant, at the rate of 10% for each Plan Year in which the Participant earns a year of Vesting Credit with the Employer, up to 100%. If the Participant earns a fraction of a year of Credit, the 10% rate for the year is reduced by multiplication by that fraction.
- (b) In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under Section 4(a), the phase-in for those other plans' benefits shall be based on years of Pension Credit as defined in those other plans.

Section 6. Phase-In Over Years of Participation

If a Participant has fewer than 10 years of participation in this Plan, the dollar limitation in Section 1(a)(1) shall be multiplied by a fraction, the numerator of which is the Participant's total years and fractional years of participation in this Plan and the denominator of which is 10. The limitation thus obtained shall not be less than 10% of the dollar limitation.

Section 7. Limitation Year

The annual limits of this Article shall be applied on a calendar year basis.

Section 8. Protection of Prior Benefits

- (a) For any year before 1983, the limitations prescribed by Internal Revenue Code Section 415 as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under the prior law.

- (b) For any year before 1992, the limitations prescribed by Internal Revenue Code Section 415 as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Article if it would have satisfied those limitations under the prior year.

Section 9. Interpretation or Definition of Other Terms

The terms used in this Article that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Article as prescribed in Internal Revenue Code Section 415 and the regulations and ruling issued thereunder.

ARTICLE XIII. 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 Benefits.

(a) In General.

- (1) Effective for Limitation Years beginning after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit.
- (2) To the extent that any provisions of Article XII are inconsistent with the provisions of this Section 2, the provisions of this Section 2 shall govern.

(b) **Effect on Participants.** Benefit increases resulting from the increase in the IRC §415(b) limitations enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") will be provided to all current and former Participants (with benefits limited by §415(b)) who have an accrued benefit under the Plan immediately prior to the effective date of this section (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under IRC §415(b)).

(c) Definitions.

- (1) **Defined Benefit Dollar Limitation.** The "defined benefit dollar limitation" is \$160,000, as adjusted, effective January 1 of each year, under IRC §415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under IRC §415(d) will apply to Limitation Years ending with or within the calendar year for which the adjustment applies.
- (2) **Maximum Permissible Benefit.** The "Maximum Permissible Benefit" is the defined benefit dollar limitation (adjusted where required, as provided in (A) and, if applicable, in (B) or (C) below, and limited, if applicable, as provided in (D) below).
 - (A) **Fewer Than 10 Years of Participation.** If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10.
 - (B) **Benefits Beginning before Age 62.** If the benefit of a Participant begins

before the Participant attains 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 (A) above, if required). The defined benefit dollar limitation applicable at an age before age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for the most generous early retirement benefit for which the Participant qualifies as of the Annuity Starting Date and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table.

- (C) **Benefits Beginning after Age 65.** If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at 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 (A) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for late retirement (whether or not applicable in an individual case) and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.
- (d) **Aggregation.** Effective for Limitation Years beginning after December 31, 2001, this Plan shall not combined or aggregated with a non-multiemployer plan for purposes of applying the IRC §415(b)(1)(B) compensation limit to the non-multiemployer plan.

Section 3. Increase in Limit on Compensation Taken into Account

- (a) **Increase in Limit.** 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. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). To the extent that the provisions of Article I, Section 31 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.
- (b) **Cost-of-Living Adjustment.** The \$200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). 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.

- (c) **Compensation Limit for Prior Determination Periods.** In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be \$200,000.

Section 4. Direct Rollover of Plan Distributions

- (a) **Effective Date.** This Section shall apply to distributions made after December 31, 2001. To the extent that the provisions of Article VIII, Section 16 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.
- (b) **Modification of Definition of Eligible Retirement Plan.** For purposes of the direct rollover provisions in Article VIII, Section 16 of the 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 Relations Order as defined in IRC §414(p).

Section 5. Modification of Top-Heavy Rules

- (a) **Effective Date.** This section shall apply for purposes of determining whether the Plan is a top-heavy plan under IRC §416(g) for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of IRC §416(c) for such years. To the extent that the provisions of Article XI are inconsistent with the provisions of this Section, the provisions of this Section shall govern.
- (b) **Determination of Key Employees.** A 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 IRC §416(i)(1) 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 IRC §415(c)(3). The determination of who is a Key Employee will be made in accordance with IRC §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.
- (c) **Determination of Present Values and Amounts.**
 - (1) **In General.** This subsection (c) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the determination date.

- (2) **Distributions During Year Ending on the Determination Date.** The present values of accrued benefits and the amounts 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 IRC §416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under IRC §416(g)(2)(A)(i). In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period."
- (3) **Employees not Performing Services During Year Ending on the Determination Date.** The accrued benefits and accounts of any individual who has not performed services for the Employer during the one-year period ending on the determination date shall not be taken into account.
- (d) **Minimum Benefits.** For purposes of satisfying the minimum benefit requirements of IRC §416(c)(1) and 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 IRC §410(b)) no Key Employee or former Key Employee.

Section 6. Applicable Mortality Table

1. **Effective date.** This Section 6 shall apply to distributions with Annuity Starting Dates on or after January 1, 2003.
2. Notwithstanding any other Plan provisions to the contrary, any reference in the Plan to the Applicable Mortality Table or 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 for all purposes under the Plan.

APPENDIX I

ARTICLE I. Pro Rata Pensions

Section 1. Purpose. Pro-Rata 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 pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 2. Related Plans. By resolution duly adopted, the Board of Trustees recognizes all other pension funds which have executed the Iron Workers International Reciprocal Pension Agreement and who have adopted Exhibit "A" of such Agreement as Related Plans.

Section 3. 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 Fund.

Section 4. 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 or Plan crediting year.

Section 5. Pro-Rata Service Credit. The total of an Employee's service credit under this Plan and a Related Plan(s) since January 1, 1955 shall comprise the employee's Pro-Rata Service Credit. More than one year of Pro-Rata Service Credit, on a combined basis, may be granted - for calculation purposes only - in any calendar or Plan crediting year.

Section 6. Related Hours. The term Related Hours means hours of employment which are creditable under a Related Plan for purposes of accumulating Related Service Credit and for purposes of accumulating Vesting Service Credit, including hours of employment before the Effective Date of this Article.

Section 7. Vesting Service Credit. In applying the rules of this Plan with respect to Vesting Service Credit, any period in which an Employee has earned Related Hours of Vesting Service Credit in a Related Plan shall be counted to determine if such an Employee has earned a Vesting Service Credit for a calendar or Plan crediting year.

An Employee who is not fully vested under this Plan's rules and who does not have sufficient Combined Service Credits to be entitled to a pension which requires a service credit minimum, shall be entitled to a Deferred or Vested Pension based upon his Combined Service Credit if the total of Vesting Service Credit in this Plan and Related Plans make the Employee eligible for such a Pension in both Related Plans.

Section 8. 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 Hours of Vesting Service Credit in this Plan or a Related Plan, since January 1, 1955, shall be counted as Covered Employment when determining whether there has been a period of no Covered Employment sufficient to constitute a break-in-service in this Plan or a Related Plan. Hours of work or vesting credit earned under a non-Related Plan shall not be counted as a period of Covered Employment when determining whether there has been a period of non-Covered Employment sufficient to constitute a break-in-service in this Plan or a Related Plan.

Section 9. Eligibility. An Employee who has retired and filed an application for benefits in accordance with Article VIII, Section 1 shall be eligible for a Pro-Rata Pension under this Plan if he satisfies all of the following requirements:

- (a) He would be eligible for a Regular, Early (only if Employee is at least age 55), Disability, or Vested Pension under this Plan if his Combined Service Credit were treated as service credit under this Plan.

However, in order to qualify for an Early Retirement Pension prior to age 55 or a Service Pension, such Employee must have accrued at least 10 years of Future Service Credit under this Plan.

- (b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least two full units of service credit based on employment since January 1, 1955, or at least one minimum unit of service credit based on employment since January 1, 1983. Full and minimum units of service credit shall be determined by each Plan's rules for granting service credit.
- (c) He is found to be (1) eligible for a Pro-Rata Pension from a Related Plan and (2) eligible for a Pro-Rata Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Fund 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.
- (d) A pension is not payable to him from a Related Plan independently of its provisions for a Pro-Rata Pension, provided however, an Employee who is entitled to a pension other than a Pro-Rata Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Pro-Rata Pension.

Section 10. Election of Pensions. If an Employee is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

Section 11. Pro-Rata Pension Amount. The amount of the Pro-Rata 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 Pro-Rata Service Credit earned by the Employee since January 1, 1955, then
- (c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) and the result shall be the Pro-Rata Pension amount payable by this Plan.

Section 12. Benefit Level Amount or Pension Accrual Rate. The benefit level amount of pension accrual applicable to the Pro-Rata Pension payable by the Pension Fund shall be determined under the rules of this Plan.

Section 13. Payment of Pro-Rata Pensions. The payment of a Pro-Rata Pension shall be subject to all the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. The execution date of the applicant on the initial pension application of a Related Plan shall be considered as the application date for each Related Plan.

Section 14. Effective Date. This Article shall apply only to Employees who, as of January 1, 1983, have not been previously denied a Pro-Rata pension under the Pro-Rata Pension Agreement previously in effect and who, since January 1, 1983 have earned a minimum unit of service credit under this Plan's or a Related Plan's rules and regulations.

APPENDIX I

ARTICLE II. Transfer of Contributions--Money-Follows-The-Man

Section 1. Purpose. A Pension is 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 pension plans or, if eligible, whose pension would be less than the full amount because of such division of employment. The provisions of this Article are operative only if both the Pro-Rata and Transfer of Contributions Exhibits of the Iron Workers International Reciprocal Pension Agreement have been adopted by the signatory Funds in whose jurisdiction the Employee works.

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

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

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

Section 4. Employee Authorization. If contributions are or will be made on an Employee's behalf to a Cooperating Fund signatory to Exhibits A and B of the Iron Workers International Reciprocal Pension Agreement he may, provided his Home Fund is also signatory to Exhibits A and B of said Agreement, file a request with the Cooperating Fund that such contributions be transferred to his Home Fund on his behalf. Such request shall be made in writing of a form approved by the respective Funds which is signed and dated by the Employee. Said request form shall release the Boards of Trustees of the respective Funds from any liability or claim by an Employee, or anyone 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 Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction, provided however that the Board of Trustees of the Cooperating Fund may, at its discretion, grant an extension of the sixty (60) day period for special circumstances.

If the Employee does not file a timely request form with the Cooperating Fund, he will be treated as electing not to authorize a transfer of contributions and the Pro-Rata Pension provisions of the Cooperating Fund's Plan shall apply to the Employee. By filing a request for transfer of contributions, the Employee agrees that his eligibility for benefits and all other participant rights are governed by the terms of the Home Fund's Pension Plan and not by the terms of the Cooperating Fund's Pension Plan.

Section 5. Transfer of Contributions. Upon receipt of a timely and properly completed request for a transfer of contributions to the Employee's Home Fund, the Cooperating Fund shall collect and transfer to the Employee's Home Fund the contributions required to be made to the Cooperating Fund on the Employee's behalf. Said contributions shall be forwarded to the Employee's Home Fund within sixty (60) calendar days following the calendar month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the Iron Workers International Reciprocal Pension Agreement and subject to its provisions for arbitration. The contributions so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Funds.

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

Section 7. Payment of Pension. The payment of the pension shall be subject to the provisions of the Home Pension Fund's Plan.

Section 8. Collection of Contributions. The Home 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 Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions thereto.

Section 9. Change in Home Pension Fund. It is recognized that situations will arise where an Employee will change his Home Pension Fund because of a change in residence availability of work, or for other reasons. In order to protect such 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 Pension Fund:

- (a) An Employee must submit a request for a permanent change of Home Pension Fund to both his former Home Pension Fund and to the Pension Fund which he claims to be his new Home Pension Fund.
- (b) Such request must be on a form approved by the Trustees of the respective Pension Funds and signed by the Employee.
- (c) Such request must state the facts which the Employee claims support his request to change his Home Pension Fund.

(d) No change in Home Pension Fund shall occur unless both Funds agree to the changes.

If the Employee's request for a change in Home Fund is granted by both Funds, the change shall be effected on the first day of the month following the agreement by both Pension Funds. No assets shall be transferred from the old Home Fund to the new Home Fund. Rather, the Pro-Rata Pension provisions of this Plan shall govern the Employee's rights under the old Home Fund.

Section 10. Effective Date. This Article, and the payment of pensions hereunder, shall be effective on September 1, 1997.

October 2004

