

PENSION PLAN
IRON WORKERS DISTRICT COUNCIL
(Philadelphia and Vicinity)



Locals 399, 401, 404, 405, 451

**IRON WORKERS DISTRICT COUNCIL
(Philadelphia and Vicinity)**

RETIREMENT AND PENSION PLAN

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Philadelphia, Pennsylvania 19113-1504
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GENERAL INFORMATION

The Iron Workers District Council (Philadelphia and Vicinity) Pension Plan is administered by a joint Board of Trustees, composed of an equal number of Union and Employer Trustees. The address of the Board is 2 International Plaza, Suite 120, Philadelphia, Pennsylvania 19113-1504.

Members of the Board Include:

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The Board of Trustees is the agent for service of legal process in accordance with the proposed regulations under the Employee Retirement Income Security Act of 1974.

The Employer Identification Number assigned by the Internal Revenue Service to the Board of Trustees is EIN 23-6529504.

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**IRON WORKERS DISTRICT COUNCIL
(Philadelphia and Vicinity)**

PENSION PLAN

2 International Plaza, Suite 120
Philadelphia, Pennsylvania 19113-1504

To All Covered Employees:

We are pleased to present you with this booklet to provide you with an explanation of the Pension Plan which has been completely revised to comply with the Employee Retirement Income Security Act of 1974. This revised Plan is effective October 1, 1976 for those who had not retired on that date and who meet the definition of Participant on or after that date.

When the Plan, as amended, was adopted by the Board of Trustees, it was specifically stated that the action was contingent on acceptance of the Plan, as amended, by the Internal Revenue Service as qualified under Section 401(a) of the Internal Revenue Code. If the IRS requires any changes the Trustees reserve the right to make such changes and also to make any changes permitted by the Employee Retirement Income Security Act (ERISA) prior to acceptance and qualification by the IRS and such changes may be retroactive in effect.

Nothing contained in the Plan, as amended, may be deemed to create any vested rights of benefit accruals except as provided under the terms of the Plan as it is finally accepted and qualified by the IRS.

Only the Board of Trustees is authorized to interpret the provisions described in this booklet. An Employer or Union or any of their representatives are not authorized to interpret this Plan nor can any such person act as an agent of the Board of Trustees.

If you have any questions about the amended Plan or your rights thereto, please call or write the Plan Office for an explanation.

You should keep the Plan Office advised in writing of your current mailing address to ensure receipt of all communications from the Trustees.

Sincerely
Board of Trustees

QUESTION AND ANSWER SECTION

How much is the Regular Pension Amount?

Effective for all Participants who retire on or after January 1, 1998, the Regular Pension amount is \$100.00 per month for each year of Pension Credit. For example, an Employee who at age 62 or later retires with 30 full years of Pension Credit will receive a monthly benefit of \$3,000.00. Effective January 1, 2015 the future accrual rate is reduced from \$100.00 to \$75.00 for all Pension Credit earned on or after January 1, 2015.

What do I have to do to get a Regular Pension?

You may qualify for a Regular Pension after attaining age 62 and having accumulated 15 or more years of Pension Credits.

In addition to the Regular Pension, what other types of Pension are provided?

In addition to the Regular Pension, your Plan provides the following:

- a. 25 Year Service Pension
- b. Early Retirement Pension
- c. Disability Pension and
- d. Vested Pension

What do I have to do to get 25 Year Service Pension?

You will qualify for the 25 Year Service Pension if you retire before age 55 and have at least 25 years of pension credit. If you retire on the 25 Year Service Pension, however, you may not work in the construction industry. This will be explained further in the answers to other questions which follow.

How much is the 25 Year Service Pension benefit?

The 25 Year Service Pension benefit is \$350.00 per month. If you have more than 25 years of Pension Credit, you will receive \$10.00 per month for each year in excess of 25, up to a maximum of 35 years. For example, an Employee who retires under this benefit with 35 years of Pension Credit will receive \$450.00 per month (\$350.00 plus 10 years x \$10.00).

Can I retire if I am not age 62?

Yes, on an Early Retirement Pension. To qualify for Early Retirement, you must be at least 55 and have at least 25 years of Pension Credit.

Early Retirement Pension is as follows:

<u>Age at Retirement Date</u>	<u>Effective January 1, 1998 Monthly Amount of Each Pension Credit</u>	<u>For Pension Credit Earned After 1/1/2015</u>
61	\$96.00	\$72.00
60	\$92.00	\$69.00
59	\$88.00	\$66.00
58	\$84.00	\$63.00
57	\$80.00	\$60.00
56	\$76.00	\$57.00
55	\$72.00	\$54.00

What is a Disability Pension?

The Disability Pension is a benefit which is provided for a totally and permanently disabled employee who has accumulated at least 15 years of pension credit. Effective for Employees who retire on a Disability Pension on and after October 1, 1989, the monthly benefit shall be the amount equal to the Early Retirement Pension as provided in Section 3.05 of this Plan. If the Employee is under age 55, the benefit amount shall be calculated on the assumption that he had attained age 55 on the effective date of his pension. Pension commences on the seventh month of disability and is payable during the life of the disabled employee or until the date that he may recover.

What is a Vested Pension?

A Vested Pension is provided to an Employee who leaves the industry prior to attaining age 65 and who has at least 5 years of Vested Service (with at least one hour worked on or after 10/1/1999) but less than 15 years of Pension Credit. A year of Vested Service is granted for each year an employee works, 1,000 or more hours in Covered Employment, prior to December 31, 1990 and 600 hours, from January 1, 1991 to December 31, 2002 and 1,000 hours or more thereafter.

How much is a Vested Pension and when is it payable?

Effective January 1, 1998 a Vested Pension is \$100.00 per month for each year of Pension Credit earned in a Vested Service year and it is payable at age 65. For example if you leave the industry after January 1, 1998 at age 45 after accumulating 10 years of Vested Service and 10 years of Pension Credit, you will be entitled to a Vested Pension at age 65 (20 years later) of \$1,000.00 per month (10 x \$100.00). Effective January 1, 2015 the future accrual rate is reduced from \$100.00 to \$75.00 for all Pension Credit earned on or after January 1, 2015.

What happens if I leave the industry prior to age 55 and have at least 25 years of Pension Credit?

You will be eligible for a benefit at anytime after you attain age 55 based upon your then attained age if you retire under the definition of retirement as described in the Plan.

If I die before retiring, will my beneficiary receive any money from the Pension Fund?

If you have at least 15 years of Pension Credit or 5 or more years of Vesting Credit and are married, your surviving spouse will receive the Husband and Wife Pension in accordance with Section 5.04, 5.05 and 5.06 of this Plan, whichever is applicable.

Effective on or after January 1, 1991, the widow of the deceased Employee who had 15 or more years of Pension Credit shall have the option to receive the Husband and Wife Pension or rejecting (in writing) such Pension and electing, in its place, a monthly death benefit of up to 120 monthly payments of the monthly benefit amount the Employee would have been entitled to had he retired on the date of his death. All benefits shall cease upon the payment of 120 monthly payments.

An unmarried employee who has at least 15 years of Pension Credits shall have a monthly death benefit paid to his designated beneficiary which is equal to 120 payments of the monthly benefit he would have been entitled to had he retired on his 55th birthday if his death occurred prior to his 55th birthday.

What is the Husband and Wife Pension?

Under the provisions of the Employees Retirement Income Security Act, a husband and wife benefit will be provided to all pensioners (on or after October 1, 1976 for this Plan) unless they revoke such in writing. This means that a pensioner will have his monthly benefit reduced to provide a pension of 50% of his benefit to his spouse, upon his death, for the balance of her life.

For example, a pensioner age 62 with 25 years of Pension Credit on January 1, 1998 would normally receive a benefit of \$2,500.00 per month. If he and his wife were the same age, his pension would be reduced to approximately \$2,350.00 per month and upon his death his spouse would receive 50% or approximately \$1,175.00 per month for her lifetime. Unless this option is revoked in writing, the Plan is required to pay a pensioner benefit under the specified provisions.

If the option is not revoked and is elected; the 120 month guarantee of benefits is not provided.

What happens if I am single or a widower?

Under these circumstances the 120 Month guarantee of benefits will be provided to the beneficiary of an eligible deceased employee or pensioner who revoked or is not entitled to the husband and wife pension.

If I die after retiring, will my beneficiary receive any other money from the Pension Plan?

Yes. Upon the death of a pensioner a lump sum death benefit becomes payable to his designated beneficiary. Each retiring Iron Worker will name a beneficiary for the death benefit on a special form when he applies for a pension. This is in addition to the Husband and Wife Pension or the 120 month guarantee of benefits. See Section 5.06 Pensioners Death Benefit.

How do I designate a Beneficiary for Benefit Payments or elect the Husband and Wife Option?

Forms are available at the Plan Office for you.

What happens if I don't designate a Beneficiary?

If you don't designate a beneficiary before your death, the Trustees will pay the benefits to Your wife, if living, or to your children, or to your estate. However, benefits under the Husband and Wife Pension may only be paid to your Legal Spouse.

Who decides whether I am eligible for a Pension?

The Trustees decide whether you are eligible for a pension. They have the responsibility for reviewing each application and making sure that all the regulating set forth in the Plan are carried out.

Which Locals are "Affiliated Locals"?

The Affiliated Locals are Locals 399, 401, 404, 405, and 451 of the International Association.

What are Pension Credits?

In general, pension credits refer to the total number of years of work as an Iron Worker for which you are given credit in determining your eligibility for pension. There is one way of calculating pension credits earned before January 1, 1953, and another way of calculating the accumulation of credits after January 1, 1953.

How does an Iron Worker get years of Pension Credit for the time worked before January 1, 1953?

Generally speaking, a man who was a member in good standing of an Affiliated Local on May 1, 1953, will be given a year's Pension Credit for each calendar year prior to January 1, 1953 during which he was a member of the International Association. These years of membership will be credited only to the extent that the membership was continuous up to January 1, 1953.

How does an Iron Worker obtain Pension Credit for the time worked from January 1, 1953 to December 31, 2002?

A full year of Pension Credit is granted for each calendar year from January 1, 1953 to December 31, 2002, in which an Iron Worker works for 600 hours or more in Covered Employment. If he works less than 600 hours in a calendar year, the Iron Worker is credited in quarter-year units as follows:

<u>Hours Worked in Covered Employment in a Calendar Year</u>	<u>Quarters Credited</u>
Less than 150	0
150 but less than 300	1
300 but less than 450	2
450 but less than 600	3

How does an Iron Worker obtain Pension Credit for the time worked after January 1, 2003?

A full year of Pension Credit is granted for each calendar year after January 1, 2003, in which an Iron Worker works for 1,000 hours or more in Covered Employment. If he works less than 1,000 hours in a calendar year, the Iron Worker is credited in quarter-year units as follows:

<u>Hours Worked in Covered Employment in a Calendar Year</u>	<u>Quarters Credited</u>
Less than 250	0
250 but less than 500	1
500 but less than 750	2
750 but less than 1,000	3

What is meant by a calendar year in these rules?

A calendar year consists of the 12-month period from January 1 to December 31.

Are there any conditions under which an Iron Worker can earn credit toward a pension for periods he was not working?

Yes. He would receive Pension Credit if his absence from work in Covered Employment was due to the following circumstances: military service, disability, or service as a full-time officer or employee of the Union.

How would such credit for non-working periods be calculated?

Absence from Covered Employment which is to be counted for pension purposes is calculated at the rate of 33 hours a week.

If an Iron Worker is out sick, and draws benefits from the Iron Workers District Council of Philadelphia and Vicinity Welfare Plan, will he receive Pension Credit for the duration of his illness?

He will receive credit for the period during which he receives the Weekly Accident and Sickness benefits. He will also receive credit for additional continuous periods of disability after his benefits from the Welfare Plan are exhausted. The Maximum credit for such periods is a total of 104 weeks.

Suppose an Iron Worker is out on Workers' Compensation?

He will receive pension credit at the rate of 33 hours a week, for the period up to 104 weeks during which he is receiving Workers' Compensation.

What is Vested Service?

A year of Vested Service is granted if an Employee works at least 1,000 hours in covered employment during a calendar year prior to January 1, 1990, 600 hours from January 1, 1991 to December 31, 2002 and 1,000 hours or more thereafter.

What happens to my Vested Service?

Your Vested Service will be accumulated until you attain a total of 5 years (with at least one hour worked on or after (1/1/1999)). At that point you are considered "vested" under the Plan and will be entitled to a benefit of some type at a future date.

Is it possible to lose Pension Credits?

Yes. The general rule is that prior to December 31, 1975, if an Iron Worker fails to earn Pension Credit for at least a quarter-year during any calendar year, it is considered, a break in employment and his previous Pension Credit will be cancelled. The Pension Plan is intended to provide benefits for Iron Workers who have had many years of work in Covered Employment and who, after January 1, 1953, remain active as Iron Workers more or less continuously up to the time that they retire.

The rule effective on and after January 1, 1976 is called the one-for-one break rule. This means that an employee who has less than ten years of accumulated Pension Credits or Vesting Service will lose all prior credit if he fails to earn any credit in consecutive one-year periods that equal or exceed the number of years of credit he had accumulated.

For example, if an employee works continuously for six years and has six years of Pension Credits; he will not lose this credit unless he earns no credit at all in a consecutive six year Period. In other words, the break rule has been liberalized to protect all employees who have earned any Pension Credit under this Plan.

The rule effective January 1, 1986 a participant shall not incur a Permanent Break in Service until his consecutive one-year breaks equal at least five.

Once an Employee accumulates at least 5 years of Vested Service (with at least one hour worked on or after 10/1/1999) or once he accumulates at least 15 years of Pension Credits, he can no longer suffer a break in service and will be vested for some type of benefit under the Plan provisions.

Is there a grace period for disability or unemployment?

Yes. And such a period of time will not be counted toward a break in service. The maximum grace period for total disability or unemployment is 8 consecutive calendar quarters for which the Iron Worker failed to earn Pension Credit. The total disability must be such that he is prevented from working as an Iron Worker, and the Iron Worker must give written notice to the Trustees within one year and must, give them such evidence and submit to such physical examinations as the Trustees may direct. Both total disability and involuntary unemployment will be determined, for purpose of the grace period, solely by the Trustees.

What about work as an Iron Worker outside the District Council's jurisdiction?

An Iron Worker who fails to earn Pension Credit because of work done as a Iron Worker outside of the jurisdiction of the District Council will be granted a grace period provided that certain conditions are met. They are; that his outside work be done under the terms of contracts of the International Association or any of its Affiliated Locals or District Councils; that if his work outside of the District Council's jurisdiction lasts for more than a year, he must come back to Covered Employment under the District Council's jurisdiction and earn Pension Credits under this Plan for at least two full years.

In order to claim a grace period for work outside the District Council's jurisdiction, should an Iron Worker notify the Trustees?

Yes. The Iron Worker himself must notify the Trustees in writing within six months after the end of any calendar year for which he wants to claim this grace period. In addition, he must be able to provide the Trustees with sufficient information so that it can be established that he is entitled to the grace period.

What effect, does the cancellation of Pension Credits have on the man's right to a Pension when he reaches retirement age?

It may mean that he will not be entitled to a pension at all when he retires. Actually, it depends upon his age and upon the facts. The exact effect of cancellation of his previous credits is that, if he comes back to Covered Employment, he must start from the beginning again in accumulating pension credits. If he is young enough he may still be able to accumulate enough years of credit by the time he retires; but it may happen that he is too old for that, and would therefore reach retirement age without qualifying for any pension whatsoever.

How does an Iron Worker go about filing an application for benefits?

An application is filed on a form furnished by the Fund Office. It must be filed in advance of the first month for which the Iron Worker expects to receive pension benefits. However, it is best to file, if possible, several months in advance.

What kind of proof must be submitted with the pension application?

An Iron Worker who files for a pension will be asked to submit proof of his age, and the Plan Office will advise him as to what kind of proof might be acceptable. If any further proof is required with respect to age, or employment, or Union membership, the man will be informed and will be advised of what procedures to follow. He will also be required to furnish proof of marriage and his spouse's age if he chooses a Husband and Wife pension.

Can an Iron Worker assign his pension benefits?

No Iron Worker can assign his pension benefits, unless he is a pensioner who is unable to care for his own affairs because of illness, accident or some other type of incapacity.

All pension payments must be made directly to him, except for qualified domestic relations orders. A pensioner can elect to have his check sent electronically to his bank account.

What is meant by Retirement?

There are three definitions of Retirement.

1. The first definition applies to anyone who receives a 25 Year Service Pension. In order to be eligible to continue receiving the 25 Year Service Pension, you must withdraw completely from employment in the construction industry. You may work in any other industry, but not in the construction industry. If a Pensioner receiving the 25 Year Service Pension works in violation of this Section, he shall be disqualified at the sole discretion of the Trustees, from receiving or be entitled to any future pension benefits from the Pension Plan for the period of such prohibited employment. You may request a ruling from the Board of Trustee as to whether any contemplated employment would be prohibited employment.
2. The second definition applies to anyone receiving an Early Retirement Pension. If you are receiving such a pension, retirement means complete withdrawal from employment in the construction industry. A pensioner who works in violation of this rule may be subject to loss of additional benefits as described in Section 6.13 of the Plan.
3. The third definition applies to anyone receiving a Regular Pension. If you are receiving a Regular Pension, retirement means withdrawal from work as an Iron Worker, except that once you reach

age 65 you may work up to 40 hours as an Iron Worker in any one month. If you work in violation of this rule, you will not receive benefits for any month in which you work more than 40 hours as an Iron Worker.

Suppose an Iron Worker leaves the industry. Will he receive a refund of the money paid to the Plan by his employers on the basis of his work?

No.

Why not?

The Pension Plan was designed to pay the highest possible benefits to men who have spent their entire working lives as Iron Workers. This can be done only if the Pension Plan is devoted to paying pension. Money paid out to men leaving the industry would deplete the Plan, and would mean that pensioners would receive substantially lowered benefits.

Is there any arrangement for an Iron Worker to earn a pension benefit if his work is divided among the jurisdiction of several Iron Worker pension funds?

Yes, almost all of the present Iron Worker pension funds have executed "Exhibit A" of the Iron Workers International Reciprocal Agreement which was effective January 1, 1983.

Exhibit "A" of the Agreement recognizes credit in one Fund for service accumulated under the jurisdiction of another Fund.

This Pension Fund is signatory to Exhibit "A" of the International Reciprocal Agreement. Some Funds have also executed Exhibit "B" of the International Agreement. Exhibit "B" calls for the transfer of contributions between Funds on behalf of the Iron Worker.

If you have worked outside the jurisdiction of this Fund, you should contact the respective Fund Offices of the other Fund(s) to determine what type of reciprocity to which you are entitled.

This is a brief description of what a Pro-Rata Pension is under Exhibit "A" of the Iron Workers International Reciprocal Pension Agreement.

A Pro-Rata Pension is provided by this Plan for employees who would otherwise lack sufficient pension credit to be eligible for a pension because their years of employment are divided between work under the jurisdiction of this Plan and one or more other pension plans (Related Plans). An employee's service under the jurisdiction of a Related Plan will be recognized by this Plan where the two or more plans have signed the Iron Workers Reciprocal Pension Agreement providing for Pro-Rata Pensions.

Under the Iron Workers Reciprocal Pension Agreement "Pro-Rata" arrangement, Pension Credits earned as a participant of a Related Plan will be combined with Pension Credits accumulated under this Plan to determine an employee's eligibility for benefits. However, not more than one combined pension credit will be counted in any single year. That is, if in any single year an employee earns pension credit under both this Plan and a Related Plan, he will be credited with only one combined Pension Credit for the entire year for eligibility purposes. However, all accumulated pension credits will be used in determining how much of a Pro-Rata Pension is payable by each Plan.

Eligibility for a Pro-Rata Pension will be determined based on the following requirements:

- (a) An employee must be eligible for any type of pension (other than a Pro-Rata Pension) under this Plan and a Related Plan if his combined pension credit were treated as pension credit under each plan.
- (b) Under this Plan, an employee must have at least two Pension Credits based on employment since January 1, 1955, or at least a minimum unit of Pension Credit based on employment since January 1, 1983.

In applying the rules of this Plan with respect to loss of Pension Credit, any period since January 1, 1955 for which an employee was in employment covered by a Related Plan will be considered employment in determining whether there has been a break in service (see page 37 for this Plans break in service rules).

The amount of the Pro-Rata Pension will 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 pension credits will be determined.

- (b) The amount of Pension Credit earned with this Plan since January 1, 1955 will then be divided by the total amount of pension credits earned by the employee since January 1, 1955. In this instance, the combined pension credits may exceed one in any single year.
- (c) The fraction so determined in (b) will then be multiplied by the pension amount determined in (a) and the result will be the Pro-Rata Pension amount payable by this Plan.

The payment of a Pro-Rata Pension is 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.

Please refer to Section 8 of the Plan text for details.

Retirement and Pension Plan General Information

The Employee Identification Number assigned by the Internal Revenue Service to the Board of Trustees is EIN 236529504. The Plan number assigned by the Board of Trustees is 001.

For purpose of maintaining the Fund's fiscal records, the year end date is September 30th.

The Board of Trustees has been designated as the agent for the service of legal process.

Benefits are provided from the Fund's assets which are accumulated under the provisions of the Collective Bargaining Agreement and the Trust Agreement and held in a Trust Fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expense.

All contributions to the Plan are made by Employers in accordance with collective bargaining agreements between the Affiliated Local Union and employers in the industry. The following provisions of a typical collective bargaining agreement set forth the method by which contributions are made:

Retirement and Pension Fund: In addition to the base wage rate, the employer agrees to contribute to the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Fund \$12.55 for each hour paid to his employees who are working under this Agreement, whether or not such employees are members of Iron Workers District Council (Philadelphia and Vicinity) Pension Plan. In calculating contributions, all fractions of hours shall be paid for as full hours, Overtime hours shall be paid at the straight time rate of \$12.55. The Fund shall be administered as a Trust, and both the Association and the Union shall be represented by an equal number of Trustees. Employers bound by this Agreement are also bound by any rules or regulations contained in the Trust Agreement governing this Fund, provided that such Trust Agreement rules and regulations shall not be inconsistent with this Agreement. Payments shall be "made in accordance with Article VII Section 8.

See the paragraph regarding "Plan Documents" if you wish to obtain additional information about the collective bargaining agreement.

The Plan's requirements with respect to eligibility as well as circumstances that may result in disqualification, ineligibility, or denial or loss of any benefits are fully described in the descriptive booklet text.

An application for pension benefits must be filed in advance of the first month for which benefits are payable.

You may request an application form by calling the Plan Office. The application form will be mailed to you with instructions on how to fill it out. It must be accompanied by any information or proof requested and reasonably required to process the application for benefits.

An applicant who has received a notice that his claim has been denied may request a review of the denied claim within 180 days of the receipt of the notice of denial. An applicant who has not received a decision on a claim for benefits within 90 days (or 180 days in special circumstances) may request a review of his claim. An applicant or his authorized representative may request a review; may have the opportunity to review pertinent documents; and may submit issues and comments in writing. Requests for review must be made in writing and should be sent to the Plan Office.

The Board of Trustees shall make a decision at its next regularly scheduled meeting. However, if the request is received less than 30 days before a meeting, the decision may be made at the second meeting, following receipt of the request. If special circumstances require an extension of time for processing, a decision may be made at the third meeting following the date the request for a review is made. The decision of the Board of Trustees shall be in writing and shall include the specific reason(s) for the decision and specific references to Plan provisions on which the decision is based. If you request a review of a denied claim, you will be notified of the approximate date that you can expect to receive a decision.

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantee vested benefits at the level in effect on the date of Plan termination. However, if a Plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, ask your Plan Manager or the PBGC. Inquiries to the PBGC should be addressed to the Office of Communications, PBGC, 2020 K Street, N.W., Washington, D.C. 20006. The PBGC Office of Communications may also be reached by calling (202) 254-4817.

As someone who is or may be eligible for benefits from this Plan, you are no doubt aware of the fact that the benefits are paid in accordance with plan provisions out of a trust fund which is used solely for that purpose. If you have had any questions or problems as to benefit payments, you have had, as you know, the right to get answers from the Trustees who administer the Plan.

The same basic rights have now been incorporated in the Employee Retirement Income Security Act, which Congress adopted in 1974, for application to all benefit plans. Those rights are set forth in the attached statement.

Statement of Rights Under Employee Retirement Income Security Act of 1974

As a participant in the Iron Workers District Council (Philadelphia and Vicinity) Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all Plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

Obtain copies of all Plan documents and other Plan information upon written request to the Plan administrator. The administrator may make a reasonable charge for the copies.

Receive a summary, of the plan's annual financial report. The Plan administrator is required by law to furnish each participant with a copy of this summary annual report. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age 65, or, if later, your age on the tenth anniversary of your participation and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge. The Plan will provide this information to the extent it is able to based on available records.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "Fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reason beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or

if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous. If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.

Nothing in these statements or in the preceding question and answer section is meant to interpret or extend or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, modify or discontinue all or part of this Plan whenever, in their judgment, condition's so warrant.

**IRON WORKERS DISTRICT COUNCIL
(Philadelphia and Vicinity)**

PENSION PLAN

The following is the text of the Pension Plan adopted by the Board of Trustees and as amended by resolutions of the Board of Trustees, pursuant to authority vested in them under the Agreement and Declaration of Trust establishing the Pension Plan, including amendments made from time to time.

Except as specifically provided herein to the contrary and with respect to Participants applying for disability retirement benefits and with respect to Participants who have not earned at least one quarter of a Pension Credit (i.e., worked at least 250 hours in Covered Employment) in either the Calendar Year ended December 31, 2012 or December 31, 2013, the Plan, as restated here, is effective generally with respect to Participants credited with an Hour of Service on or after October 1, 2014, while Participants who are last credited with an Hour of Service prior to October 1, 2014 shall have their benefits under the Plan governed by the Plan document as in effect as of the date of such last credited Hour of Service. With respect to Participants who apply for a disability retirement benefit, their application and eligibility for disability retirement benefits are governed by the Plan as herein restated even if their last credited Hour of Service was prior to October 1, 2014. With respect to Participants who have not earned at least one quarter of a Pension Credit, i.e., worked at least 250 hours in Covered Employment in either the Calendar Year ended December 31, 2012 or December 31, 2013, their eligibility for an Early Retirement Pension shall be governed by the Plan as restated here even if their last credited Hour of Service was prior to October 1, 2014.

ARTICLE I - DEFINITIONS

- 1.1 “Affiliated Local” shall mean Locals 399, 401, 404, 405, and 451 of the international Association.
- 1.2 “Actuarial Equivalent” unless otherwise specified in the Plan means:
- (a) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after October 1, 2008, a benefit determined on the basis of the “applicable mortality table” and the “applicable interest rate.” For this purpose:
 - (1) For distributions with an Annuity Starting Date on or after October 1, 2008, the “applicable mortality table” is the mortality table, modified as appropriately the Secretary of the Treasury, based on the mortality table Specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section.
 - (2) For any Annuity Starting Date that is on or after October 1, 2008, any Plan provision prescribing the use of the annual rate of interest on 30-year Treasury securities shall be implemented by instead using the rule of interest determined by applicable interest rate described by Code Section 417(e), specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(c) as published in September immediately preceding the Plan Year that contains the Annuity Starting Date.
 - (b) For determinations subject to Code Section 417(e) for Annuity Starting Dates on or after October 1, 2001 and before October 1, 2008, a benefit determined on the basis of the “applicable mortality table” and the “applicable interest rate.” For this purpose:
 - (1) The “applicable mortality table,” as of any Annuity Starting Date that is on or after October 1, 2001 but before October 1, 2008 is, for a Plan Year, the table prescribed for use in that year in Regulations under Code Section 417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6, and for distributions with Annuity Starting Dales on or after December 31, 2002, the applicable mortality table shall be the mortality table prescribed in Revenue Ruling 2001-62.
 - (2) The “applicable interest rate,” as of any Annuity Starting Date that is on or after October 1, 2001 but before October 1, 2008, is for a Plan Year, the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of August (as published in September) immediately preceding the Plan Year that contains the Annuity Starting Date.

13 “Annuity Starting Date”

- (a) The “Annuity Starting Date” is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 - (1) The month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefit, or
 - (2) 30 days after the Plan advises the Participant of the available benefit payment options.
- (b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (1) the Participant and spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and Distribution of the pension begins more than 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 provision of the Plan.
- (c) The Annuity Starting Date will not be later than the Participant’s Required Beginning Date.
- (d) The Annuity Starting Date for a Beneficiary or alternate payee under a QDRO will be determined as stated in subsections (a) and (b) above, except that references to spousal consent do not apply.

14 “Beneficiary” means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Pensioner or Participant

15 5 “Calendar Year” means the period from January 1 through the next December 31, for purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period.

1.6 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

17 7 “Collective Bargaining Agreement” or “Agreement” means an agreement between an Affiliated Local and an Employer which requires contributions to the Fund.

1.8 “Covered Employment” shall mean employment for which an Employer is obligated by his Collective Bargaining Agreement with an Affiliated Local to contribute to the Pension Trust.

1.9 “District Council” shall mean the Iron Workers District Council of Philadelphia and Vicinity of the International Association of Bridge, Structural and Ornamental Iron Workers.

1.10 “Employee” shall mean any person working for an Employer within the jurisdiction of an Affiliated Local of the District Council for whom a contribution is required to be made to the Pension Fund pursuant to a Collective Bargaining Agreement or written agreement between the Employer and an Affiliated Local or the District Council.

The term “Employee” shall also mean an officer or full-time salaried employee or an Affiliated Local, the District Council and the Iron Workers District Council (Philadelphia and Vicinity) Pension and/or Health Benefits Fund provided that required contributions are made to the Pension Fund on their behalf.

For purposes of participation, nondiscrimination, vesting and benefits limits, all leased employees as defined in Code Section 414(n) or 414(o) who have performed services for a contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5).

1.11 “Employer” shall mean an employer who is required to contribute to the Pension Fund pursuant to the terms of a Collective Bargaining Agreement or a written agreement with an Affiliated Local of the District Council.

The term “Employer” shall also mean an Affiliated Local with respect to their officers or full-time salaried employees, the Iron Workers District Council (Philadelphia and Vicinity) Pension Fund and/or Health Benefits Fund with respect to their full-time salaried employees for whom required contributions are made to the Pension Fund.

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

1.12 “ERISA” means Public Law No. 93-406, the Employer Retirement Income Security Act of 1974, as amended from time to time.

1.13 “Highly Compensated” Employee

(a) The term “highly compensated employee” includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a highly compensated employee is a determined separately with respect to each Employer, based solely on that individual’s compensation from or status with respect to that Employer.

- (b) Effective January 1, 1997, a Highly Compensated Employee is an Employee who:
- (i) was a 5-percent owner of the Employer at any time during the year or the preceding year, or
 - (ii) for the preceding year 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
- (c) The term “compensation” for this purpose shall include wages within the meaning of section 3401(a) of the Code (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under sections 125(a), 132(1)(4), 402(c)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however that any rules that limit the remuneration included in wages based on the nature or location of the employment of the services performed (such as the exception for agricultural labor in section 3410(a)(2) of the Code) are disregarded for purposes of this definition. Effective for years beginning after December 31, 2008, “compensation” shall include military differential wage payments (as defined in section 3401(h) of the Code).
- (d) In accordance with IRS 415(c)(3), when a severance from employment occurs, certain payments made to a participant within 2 months of such severance from employment shall be included in the term “compensation.” These payments include those that would otherwise be paid to the participant if the severance from employment had not occurred. Regular pay, bonuses, shift differential, overtime are all examples but only to the extent that payment would have been made had employment continued.

1.14 “Hour of Service” means

- (a) Each hour for which an Employee is paid, or entitled to payment by an Employer, directly or indirectly, including payments for disability, but excluding any time compensated under an unemployment compensation law and any hours of non-work time in excess of 500 hours in any one continuous period, except as set forth above. Two periods of paid non-work time shall be deemed continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least ninety days.
- (b) Each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity including, disability and leave to the extent paid for by an Employer or Employers whether directly or through a Trust Fund or insurance plan or policy, including disability benefits required by state law and Worker’s compensation for disability attributable to Covered Employment. A lump sum paid for total disability shall be converted into credited time on the basis the Participant’s rate of pay immediately prior to his disability. In no event shall compensable “non-work time” be credited for time when the Participant is employed. Such compensated hours shall be counted as fractional hours to the same extent that the payment is a fraction of full pay.

- (c) Hours of unemployment paid for by the Iron Workers District Council (Philadelphia and Vicinity) Welfare Fund. Such compensated hours shall be counted as fractional hours to the same extent that the payment is a fraction of full pay.

These hours shall be credited by the Employee for the computation period or periods in which duties were to be performed.

- (d) Each hour for which back pay irrespective of mitigation of damage has been either awarded or agreed to by the Employer. The same Hours of Service shall not be credited to the Employee under paragraph (a) of paragraph (b) above, as the case may be, and under paragraph (d). The Hours of Service under this paragraph shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment was made.

- (e) Hours of Service shall be computed and credited in accordance with paragraphs (b) and (c) of Section 2530.200b-2 of the Department of Labor Regulations.

1.15 “International Association” shall mean the International Association of Bridge, Structural and Ornamental Iron Workers A.F.L.-C.I.O.

1.16 “Non-Bargained Employee”

A Non-Bargained Employee is a Participant whose participation is not covered by a Collective Bargaining Agreement.

1.17 “Normal Retirement Age” means 65 or if later, the age of the Participant on the fifth anniversary of his Participation. Participation before a Permanent Break in Service and participation before a temporary Break in Service in the case of a former Participant who has not returned to Covered Employment and reestablished participation in accordance with Section 2.4 are regarded in applying this section.

1.18 “Participant” means Pensioner, a Beneficiary, an Employee who meets the requirements for participation in the Plan as set forth in Article 11, or a former Employee who has attained Vested Status under this Plan.

1.19 “Pension Credits” shall mean the years of credit which are needed for entitlement to a pension and which are accumulated and maintained for Employees in accordance with the provisions of Article IV of this Plan.

1.20 “Pension Fund, “Pension Trust,” or “Fund” shall mean the Iron Workers District Council (Philadelphia and Vicinity) Pension Fund and its trust estate.

1.21 “Pensioner” shall mean a person pensioned under this Plan.

1.22 “Plan” or “Pension Plan” shall mean the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan.

1.23 “Plan Year” means the period beginning on October 1 and ending on September 30.

- 124 “Qualified Domestic Relations Order” or “QDRO” shall have the meaning set forth in Section 414(p) of the Code and Section 206(d)(3) of ERISA.
- 125 “Spouse” or “spouse” means, effective September 16, 2013, the individual to whom a Participant is, or, at the time relevant to such determination, has been legally married. A marriage which satisfies the requirements of the jurisdiction where the marriage was contracted will be recognized as a legal marriage.
- 126 “Trust Agreement” shall mean the Agreement and Declaration of Trust entered into as of October 15, 1953, establishing the Iron Workers District council of (Philadelphia and Vicinity) Retirement and Pension Plan.
- 127 “Trustees” means the Board of Trustees designated by the Trust Agreement and their duty-designated successors.

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

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This section contains definitions to meet certain requirements of ERISA. Once an Employee has become a 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 a Participant.

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan of the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he had at least 1,000 Hours of Service in Covered Employment.

2.3 TERMINATION OF PARTICIPATION

A Participant who incurs a One-Year Break in Service (denied in Section 4.6) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break unless such Participant is a Pensioner or has achieved Vested Status.

2.4 REINSTATEMENT OF PARTICIPATION

An Employer who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 in any period of 12 consecutive months which begins after the Calendar Year during which his participation terminated.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of a Husband and Wife Pop-Up Pension (Article V).

Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI Eligibility depends on Pension Credits, which are defined in Sections 4.1 and 4.2, or years of Vesting Service, which are defined in Section 4.5.

3.2 REGULAR PENSION

A Participant may retire on a Regular Pension if he:

- (a) has attained age 62; and
- (b) has at least 15 Pension Credits.

3.3 AMOUNT OF REGULAR PENSION

Participants who retire on a Regular Pension or after January 1, 1998, who earned at least one-quarter of a Pension Credit in 1997 or at least two Pension Credits after January 1, 1998 shall receive a monthly pension equal to \$100.00 per Pension Credit earned in accordance with the provisions of Sections 4.1, 4.2, and 4.3.

Provisions effective with respect to retirements before January 1, 1998 are set forth in Appendix A.

Partial Pension Credits shall be included in Participants accumulated total and the monthly benefit calculation shall be made proportionately, based upon quarter years of Pension Credit earned.

Effective January 1, 2015, the future accrual rate is reduced from \$100 to \$75 for all Pension Credits earned on or after January 1, 2015.

3.4 EARLY RETIREMENT PENSION

A Participant may retire on an Early Retirement Pension if he:

- (a) has attained age 55 but has not yet attained age 62;
- (b) has at least 15 Pension Credits.

Payment of an Early Retirement Pension may begin on satisfaction of these requirements.

Effective June 1, 2014, subject to the Rehabilitation Plan adopted by the Trustees on February 28, 2014 in accordance with Section 432(e)(3) of the Internal Revenue Code, for those Plan Participants who have not earned at least one-quarter of a Pension Credit (i.e., worked at least 250 hours in Covered Employment) in either the Calendar Year Ending December 31, 2012 or December 31, 2013, the service requirement for an Early Retirement Pension is increased from 15 Years of Pension Credit to 25 Years of Pension credit.

Effective January 1, 2015, for all Participants whose Annuity Starting Date is on or after that date, the service requirement for an Early Retirement Pension is increased from 15 Years of Pension Credit to 25 Years of Pension credit.

3.5 AMOUNT OF EARLY RETIREMENT PENSION

Participants who retire on an Early Retirement Pension on or after January 1, 1998, who earned at least one-quarter of a Pension Credit in 1997, or two Pension Credits after January 1, 1998 in accordance with the provisions of Sections 4.1 and 4.2 shall receive a monthly pension calculated as follows:

<u>Age at Retirement Date</u>	<u>Monthly Amount of Each Pension Credit</u>	<u>For Pension Credit Earned on or After 1/1/2015</u>
61	\$96.00	\$72.00
60	\$92.00	\$69.00
59	\$88.00	\$66.00
56	\$84.00	\$63.00
57	\$80.00	\$60.00
56	\$76.00	\$57.00
55	\$72.00	\$54.00

Partial years of Pension Credit shall be included in the Participant's accumulated total and the monthly benefit calculation shall be made proportionately, based upon quarter years of Pension Credit earned.

3.6 25 YEAR SERVICE PENSION

A Participant may retire on a 25 Year Service Pension if he:

- (a) has not attained age 55; and
- (b) has 25 Pension Credits; and
- (c) has retired, as defined in Section 6.13 and provided such proof of retirement as the Trustees may reasonably require.

3.7 AMOUNT OF THE 25-YEAR SERVICE PENSION

The 25 Year Service Pension shall be \$350 a month. A Pensioner who withdrew from active work in Covered Employment on or after July 1, 1971 shall be entitled to an additional \$10 for each full Pension Credit he has accumulated in excess of 25 years to a maximum of 35 years.

3.8 DISABILITY PENSION

A Participant may Retire on a Disability Pension if the Participant:

- (a) Has at least 15 years of Pension Credits; and
- (b) Is Totally Disabled

For the initial 24 months, a Participant shall be deemed totally disabled if found by an independent medical review organization to be unable to engage in any work in Covered Employment and has, in fact, ceased work in Covered Employment for which he was previously qualified.

Thereafter in order to remain eligible for the disability benefit, the participant must be totally disabled from any occupation. He must be on Federal Social Security Disability or provide adequate proof that he is actively pursuing a Social Security Disability Award.

Effective January 1, 2017, in order for a participant with an Annuity Starting Date on or after January 1, 2017 to remain eligible for the disability benefit after the initial 24 months, such participant must be on Federal Social Security Disability.

3.9 AMOUNT OF DISABILITY PENSION

Effective for Participants who retire on a Disability Pension on and after October 1, 1989, the monthly benefit shall be the amount equal to the Early Retirement Pension as provided in Section 3.5 of this Plan. If the Participant is under age 55, the benefit shall be calculated on the assumption that he had attained age 55 on the Annuity Starting Date.

The Disability Pension shall commence on the first day of the month following six consecutive months from the date of disability or the date last worked in Covered Employment, whichever is later and shall continue for the life of the Disability Pensioner or until he recovers from his total disability.

3.10 VESTED PENSION

A Participant may retire on a Vested Pension if he has attained Vested Status as defined in Section 4.4. A Vested Pension shall be payable upon retirement after the Participant has attained age 65.

3.11 AMOUNT OF VESTED PENSION

Effective for Participant who retires on or after January 1, 1998, who earned at least one-quarter of a Pension Credit in 1997, or earn at least two Pension Credits after January 1, 1998, in accordance with Section 4.1, 4.2, and 4.3 of this Plan, the Vested Pension shall be a monthly amount of \$100.00 for each year of Pension Credit earned in a Calendar Year during which a year of Vesting Service was earned.

Provisions effective with respect to Participants who did not meet the above requirements are set forth in Appendix A.

Effective January 1, 2015, the Vested Pension shall be a monthly amount of \$75.00 for each year of Pension Credit earned in a Calendar Year, on or after January 1, 2015, during which a year of Vesting Service was earned.

3.12 BENEFIT LEVEL

The Pension benefit level that a Participant shall be entitled to shall be determined under the terms of the Plan in effect at the time the Participant separates from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One-Year Break In Service. A Participant who prior to August 1, 1997, returns to Covered Employment after a separation as described above and earns at least two Pension Credits shall be entitled to the benefit level in effect at the time he last worked in Covered Employment.

A Participant who returns to Covered Employment prior to August 1, 1997 after a separation (as defined above) and earns less than two Pension Credits and all Participants who return to Covered Employment after August 1, 1997 after a separation as defines above shall be entitled to a proportionate benefit based upon Pension Credits earned prior to the separation at the then existing benefit level and Pension Credits earned after the return to Covered Employment at the level in effect when he last worked.

**ARTICLE IV - ACCUMULATION OF PENSION CREDITS
AND YEARS OF VESTING SERVICE**

4.1 CREDIT FOR PERIODS ON AND AFTER JANUARY 1, 2003

Effective January 1, 2003, an Employee shall receive a full year of Pension Credit for each Calendar Year in which he has 1,000 or more Hours of Service in Covered Employment. If an Employee has fewer than 1,000 Hours of Service in Covered Employment in a Calendar Year, the Employee shall receive Pension Credit in quarter-year units, as follows:

<u>Hours of Service in Covered Employment in a Calendar Year</u>	<u>Quarters Credited</u>
Less than 250	0
250 but less than 500	1
500 but less than 750	2
750 but less than 1,000	3

4.2 CREDIT FOR PERIODS ON AND AFTER JANUARY 1, 1953, BUT PRIOR TO JANUARY 1, 2003

For the period beginning January 1, 1953 through December 31, 2002, an Employee shall receive a full year of Pension Credit for each Calendar Year in which he has 600 or more Hours of Service in Covered Employment. If an Employee has fewer than 600 Hours of Service in

Covered Employment in a Calendar Year, the Employee shall receive Pension Credit in quarter-year units, as follows:

<u>Hours of Service in Covered Employment in a Calendar Year</u>	<u>Quarters Credited</u>
Less than 150	0
150 but less than 300	1
300 but less than 450	2
450 but less than 600	3

Plan provisions relating to the awarding of Pension Credits prior to 1953 may be found in Appendix A.

4.3 REPAIR OF PARTIAL YEARS OF PENSION CREDIT

If, in a Calendar Year on or after January 1, 1996, a Participant is credited with over 1,500 Hours of Service in Covered Employment, such excess hours may be utilized to adjust up to a maximum of three prior partial years of Pension Credit. To be entitled to such adjustment, a Participant must have a least 35 Calendar years in which at least one-quarter of Pension Credit has been earned based on Covered Employment. In no event will more than one Pension Credit be earned in any Calendar Year. This adjustment in Pension Credit will be made only once for each Participant at his Annuity Starting Date.

4.4 VESTED STATUS OR NONFORFEITABILITY

- (a) Vested Status is earned as follows:
- (i) a Participants' right to his accrued benefit is non forfeitable upon his attainment of Normal Retirement Age.
 - (ii) A Participant with one or more Hours of Service on or after October 1, 1999 acquires Vested Status upon completion of five (5) years of Vesting Service.
 - (iii) A Participant who does not meet the requirements in paragraph (c)(i) or (ii) above acquires Vested Status after completion of ten (10) years of Vesting Service.
 - (iv) A Participant who is not represented by an Affiliated Local for purposes of collective bargaining and who has an Hour of Service on or after October 1, 1988 as a Participant acquires Vested Status upon completion of at least five (5) years of Vesting Service, none of which has been canceled by a Permanent Break in Service.
 - (v) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.
- (b) ERISA provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this

Plan may take away a Participant's Vested Status if he has already earned in at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

- (i) when the amendment was adopted
- (ii) when the amendment was effective, or
- (iii) when the Participant was given written notice of the amendment

4.5 YEARS OF VESTING SERVICE

(a) General Rule

A Participant shall be credited with one year of Vesting Service in any Calendar Year (including periods before he became a Participant) in which he has earned Hours of Service according to the following schedule:

- (i) Prior to January 1, 1990: At least 1,000 Hours of Service in Covered Employment
- (ii) For Calendar Years commencing January 1, 1990: at least 600 Hours of Service in Covered Employment
- (iii) For Calendar Years commencing January 1, 2003: at least 1,000 Hours of Service in Covered Employment

(b) Additions

- (i) If a Participant works for an Employer in a job not covered by this Plan and such work immediately precedes or follows his employment with that Employer in Covered Employment, his Hours of Service in such non-covered job and while he continued as an employee of that Employer shall be counted toward a Year of Vesting Service.
- (ii) A Participant shall in any event be credited with a Year of Vesting Service for the Calendar Year in which he became a Participant if he failed to complete either in that Calendar Year or in the preceding Calendar Year, the 1,000 Hours of Service otherwise required. This shall apply upon initial participation, and if there has been a Break in Service upon a subsequent entry into participation.
- (iii) If a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code section 414(n)(5)), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

(c) Exceptions

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

- (i) Years preceding a Permanent Break in Service as defined in Appendix A, Section 4.5A(d) for periods prior to January 1, 1976.
- (ii) Years preceding a Permanent Break in Service as defined in Section 4.6(b).
- (iii) Years before January 1, 1971 unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

4.6 BREAKS IN SERVICE

(a) If a person has One-Year Break in Service before he has earned Vested Status, it has the effect of canceling his standing under the Plan, that is, his participation, his previously credited years of Vesting Service, and his previous Pension Credits.

(b) One-Year Break in Service

- (i) A Participant has one-year Break in Service in any Calendar Year after December 31, 1975 in which he fails to complete 150 Hours of Service in Covered Employment.
- (ii) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. More specifically,
 - (A) Participation is restored in accordance with the provisions of Section 2.4 and
 - (B) Previously earned Years of Vesting Service and Pension Credits are restored.
 - (C) Nothing in this paragraph (ii) shall change the effect of a Permanent Break in Service.
- (iii) Exception on Account of Maternity/Paternity Leave

Solely for the purpose of determining whether a One Year Break in Service has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy, (b) birth of a child of such Participant, (c) placement of a child with such Participant in connection with adoption of such child, or (d) to care for such child for period beginning immediately following such birth or placement, the Hours of Service that otherwise would normally have been credited to such Participants but for such absence or, where that cannot be determined, eight Hours of Service per day of absence, shall be treated as Hours of Service to a maximum of 1000 hours for each such pregnancy or placement. The hours

of credit shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in the year; otherwise they shall be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of days for which such absence occurred.

(c) Permanent Break in Service

A Participant who has not attained Vested Status has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after December 31, 1975, that equal or exceed the number of years of Vesting Service or Pension Credits with which he has been credited. Notwithstanding the preceding, a Participant shall not incur a Permanent Break in Service after January 1, 1986, until his consecutive One-Year Breaks in Service equal at least five.

(d) Provisions relating to Breaks in Service for years prior to 1976 may be found in Appendix A.

4.7 CREDIT FOR NON-WORKING PERIODS

This Section recognizes certain periods when an Employee is not actually at work in Covered Employment but is to receive Pension Credits just as if he were working in Covered Employment. Periods of absence from Covered Employment are to be credited as if they were periods of work in Covered Employment and at the rate of 20 hours a week if they were due to the following circumstances:

- (a) Military service of the United States provided the Employee makes himself available for Covered Employment within 90 days after release from active duty which was under "honorable conditions" or 90 days after recovery from a disability continuing after his release from active duty. The maximum period for which Pension Credit shall be granted is for the period of a reserve call-up plus up to four years of any other type of military service.

Notwithstanding any provision of this Plan to the contrary.

- (b) Military Service — Effective December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.
- (c) Non-compensable disability for the period or periods for which weekly Accident and Sickness Benefits were paid by the Iron Workers District Council (Philadelphia and Vicinity) Welfare Plan and for additional and continuous periods during which benefits under the Welfare Plan are not payable, but not in excess of total of 104 weeks.
- (d) Compensable disability for the period or periods for which Workers' Compensation benefit were paid but not in excess of 104 weeks.

- (e) Service by a member of an Affiliated Local as a full-time officer or full-time employee of the District Council, Affiliated Local or International Association, provided the District Council, Affiliated Local, or International Association as the case may be, contributes to the Pension Trust on all such Employees at the same rate as in effect for Contributing Employers.

4.8 EFFECT OF PERMANENT BREAK IN SERVICE

If a Participant, who has not achieved Vested Status, has a Permanent Break in Service:

- (a) His previous Pension Credits and Years of Vesting Service are canceled, and
- (b) His participation is canceled, new participation being subject to the provisions of Section 2.4.

ARTICLE V - FORM OF BENEFIT PAYMENTS

5.1 GENERAL

The normal form of benefit payment for an unmarried Participant shall be a Single Life Annuity with a 120 Month Benefit Guarantee. The normal form of payment for a married Participant shall be a 50% Husband and Wife Pop-Up Pension. Effective October 1, 2008, a married Participant may elect a 75% Husband and Wife Pop-Up Pension or a 100% Husband and Wife Pop-Up Pension.

A Participant shall be furnished with a written explanation of the normal forms of benefit payment and any optional forms of payment. The explanation will provide the eligibility conditions for the optional forms of benefit payment, a description of the financial effect of electing an optional form, and the relative value of the optional forms compared to the normal form of payment.

Notice to Participants: Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

- (a) The terms and conditions of the Husband-and-Wife Pension and the Optional 50%, 75% and 100% Husband-and-Wife Pension;
- (b) The Participant's right to make and the effect of an election to waive the Husband-and-Wife Pension;
- (c) The right of the Participant's Spouse to consent to any election to Waive the Husband-and-Wife Pension;
- (d) The right of the Participant to revoke such election during the election period that ends on the Annuity Starting Date, and the effect of such revocation;

- (e) The relative values of the various optional forms of benefit under the Plan:

And

- (f) The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

5.2 HUSBAND AND WIFE POP-UP PENSION

A Husband and Wife Pop-Up Pension provides a lifetime pension for a married Participant plus a lifetime pension for his (or her) surviving spouse, starting after the Participant's death. The surviving spouse's monthly pension shall be 50%, 75% or 100% of the Participant's adjusted monthly amount depending on the percentage elected by the Participant at the time of application. Should the spouse predecease the Pensioner, however, the Pensioner's monthly benefit shall be adjusted, prospectively, to equal the full monthly amount otherwise payable as a Single Life Annuity (after adjustment, if any, for early retirement). The monthly Husband and Wife Pop-Up Pension benefit shall be adjusted by multiplying the full amount otherwise payable by the following factors:

- (a) Non-Disability Pensions

- (i) 50% Husband and Wife Pop-Up Pension
94.0% plus .5% for each full year that the spouse is older than the Participant and minus .5% for each full year that the spouse is younger than the Participant with a maximum factor of 99.0%.
- (ii) 75% Husband and Wife Pop-Up Pension
89.0% plus .5% for each full year that the spouse is older than the Participant and minus .5% for each full year that the spouse is younger than the Participant with a maximum factor of 99.0%
- (iii) 100% Husband and Wife Pop-Up Pension
85.0% plus .6% for each full year that the spouse is older than the Participant and minus .6% for each full year that the spouse is younger than the Participant with a maximum factor of 99.0%.

- (b) Disability Pensions

- (i) 50% Husband and Wife Pop-Up Pension
91.0% plus .5% for each full year that the spouse is older than the Participant and minus .5% for each full year that the spouse is younger than the Participant with a maximum factor of 99.0%.
- (ii) 75% Husband and Wife Pop-Up Pension
83% plus .5% for each full year that the spouse is older than the Participant and minus .5% for each full year that the spouse is younger than the Participant with a maximum factor of 99.0%.

- (iii) 100% Husband and Wife Pop-Up Pension
75.0% plus .5% for each full year that the spouse is older than the Participant and minus .5% for each full year that the spouse is younger than the Participant with a maximum factor of 99.0%.

(c) The Provisions of this Section do not apply:

- (i) to a pension, the Annuity Starting Date of which was before December 1, 1994, or
- (ii) if the Participant or former Participant incurred a Break in Service before December 1, 1994 unless it was subsequently repaired by a return to a Covered Employment.

(d) Waiver

- (i) Upon Retirement, a pension shall be paid in the form of a Husband and Wife Pop-Up Pension unless the Participant and his spouse jointly have filed with the Trustees in writing, a timely rejection of that form of Pension subject to all the conditions of this Section.

- (ii) The Husband and Wife Pop-Up Pension may be waived in favor of another form of distribution only as follows:

- (A) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's spouse acknowledges the effect of the waiver and consents to it in writing witnessed by a notary public, or

- (B) The Participant establishes to the satisfaction of the Trustees that:

- (I) he or she is not married;

- (II) the spouse whose consent would be required cannot be located;

- (III) the Participant and the spouse are legally separated; or

- (IV) the Participant has been abandoned by the spouse as confirmed by court order.

If the spouse is legally incompetent, consent under this Section may be given by his or her legal guardian, including the Participant if authorized to act as the spouse's legal guardian.

- (C) Notwithstanding any other provisions of the Plan, the waiver of the Husband and Wife Pop-Up Pension shall not be effective if given more than 180 days before the Annuity Starting Date.

- (D) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether

he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the spouse of a Participant in contradiction to the aforementioned representation of the Participant.

- (E) Election or rejection may not be made or altered after the pension has commenced.
- (F) The monthly amount of the Husband and Wife Pop-Up Premium once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner.

5.3 120 MONTH BENEFIT GUARANTEE UPON RETIREMENT

Upon Retirement, if a Participant is not married, or if the Participant and spouse reject a Husband and Wife Pop-Up Pension, the Participant shall receive a Single Life Annuity with a 120 Month Benefit Guarantee.

The Single Life Annuity with a 120 Month Benefit Guarantee provides a guarantee that upon the death of such Pensioner, before he has received pension payments for 120 months, payments will be continued to his designated Beneficiary until a total of 120 payments in all have been paid to the Pensioner and his Beneficiary.

5.4 LUMP SUM SETTLEMENTS

- (a) Notwithstanding any other provision of this Plan, if the actuarial present value of a monthly benefit payable under this Plan is less than \$5,000 as of the Annuity Starting Date, the Trustees shall pay any such benefit in a single sum equal to that value. For this purpose, actuarial present value shall be determined based on the “applicable mortality table” and the “applicable interest rate” as defined in Section 12.
- (b) This Section shall not apply after payment of the Participant’s pension has begun unless the Participant or Beneficiary or surviving spouse, whichever is applicable consents in writing to the lump sum distribution.
- (c) When a lump sum has been paid by the Fund, all Pension Credits and years of Vesting Service earned by the Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment or any additional benefit to the Participant or his Beneficiary.

5.5 ROLLOVER DISTRIBUTIONS

- (a) 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 Section, a Distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (b) Eligible Retirement Plan means an individual retirement account described in Section 408(a) or the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code, and (effective for distribution made after December 31, 2001) an annuity contract described in Section 403(b) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made after December 31, 2001, an eligible retirement plan shall also include an eligible plan under Section 457(b) of the Code, which is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Plan.

Effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth individual retirement account or Roth individual retirement annuity describe in Section 408A of the Code.

Effective for distributions made after December 31, 2001, the definition of eligible retirement plan shall also apply in the case of 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 Section 414(p) of the Code.

In the case or a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Section 408(a) of the Code, or Section 408(b) of the Code ("IRA") or, for distributions made after December 31, 2007, a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 401(c)(11) of the Code.

- (c) Distributee. A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's spouse or former spouse who is the alternate payee under a QDRO, are Distributees with regard to the interest of the spouse of former spouse. Effective January 1, 2009, a Distributee may include an individual other than a spouse.
- (d) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

5.6 DEATH BENEFITS

- (a) Preretirement Surviving Spouse Pension
 - (i) The surviving spouse of a deceased married Participant who, at the time of death, had attained Vested Status, was age 55 or older, and was eligible for, but not yet collecting, a pension, shall receive a Preretirement Surviving Spouse Pension. The benefit shall be determined as if the Participant had died on the Surviving Spouse's Annuity Starting Date after retiring with a 50% Husband and Wife Pop-Up Pension the day before, taking into account any actuarial adjustment to the Participant's accrued benefit that would have applied as of that date.

- (ii) The surviving spouse of a deceased married Participant, who at the time of death, had attained Vested Status was not yet age 55, had accumulated at least 15 years of Pension Credit, but was not yet collecting a pension, shall receive a preretirement surviving spouse pension. The benefit amount shall be calculated in the same manner as a 50% Husband and Wife Pop-Up pension. Adjustments shall be made as if the Participant had attained age 55 on the date of his death. The benefit will commence on the first day of the month following the date the Participant died.
 - (iii) The surviving spouse of a deceased married Participant who, at the time of death, had attained Vested Status, but had not yet accumulated 15 Pension Credits, nor retired, shall receive a preretirement surviving spouse pension. The benefit amount shall be calculated in the same manner as a 50% Husband and Wife Pop-Up pension. Adjustments shall be made as if the Participant had attained Normal Retirement Age on the date of his death. The benefit will commence on the later of the first day of the month following the death of the Participant, or the first day of the month following the date the Participant would have attained Normal Retirement Age.
 - (iv) Effective on and after January 1, 1991, the widow of a deceased Participant shall have the option of receiving a preretirement surviving spouse pension in the form of a 50% Husband and Wife Pop-Up Pension or of electing in writing, a death benefit consisting of 120 monthly payments or the monthly pension benefit the Participant would have been entitled to had he retired on the date of his death. All benefits shall cease upon the payment of 120 monthly payment.
 - (v) A preretirement surviving spouse pension shall not be paid in the form, manner or amount described above if the surviving spouse elects in writing filed with the Trustees, and on whatever form they may prescribe, to defer commencement of the preretirement surviving spouse pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70½, or, if later, December 1, of the Calendar Year following the year of the Participant's death. The amount payable at that time shall be determined as described in this Section except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked. It shall be calculated as if the Participant had retired with a 50% Husband and Wife Pop-Up Pension on the day before the surviving spouse's payments are scheduled to start, and died the next day.
- (b) If an unmarried Participant who had accumulated at least 15 years of Pension Credits dies prior to his Annuity Starting Date, his designated Beneficiary shall receive 120 monthly payments equal to the monthly benefit to which the Participant would have been entitled had he retired on the date of his death. If the Participant's death occurs prior to his 55th birthday, the monthly benefit payable to the Beneficiary shall be calculated as though the Participant had attained age 55.

(c) Pensioner's Death Benefit

A death benefit of \$500 shall be paid to the designated Beneficiary of a deceased Pensioner who retired prior to July 1, 1986 with at least 15 years of Pension Credit. Death benefits for Pensioners who retire on or after July 1, 1986 shall be as follows:

<u>Pension Credits</u> <u>Earned Under this Plan</u>	<u>Death Benefits</u>
At least 15 but less than 20	\$3,000
At least 20 but less than 25	\$4,000
25 or more	\$5,000

ARTICLE VI - BENEFIT PAYMENT

6.1 BENEFIT PAYMENTS GENERALLY

- (a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan.
- (b) However, in no event unless a 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:
- (i) The Participant attains Normal Retirement Age or
 - (ii) The Participant terminates his Covered Employment and Retires as that term is defined in Sections 6.12 or 6.13 of this Article.

A Participant may, however, elect in writing filed with the Trustees, to receive benefits first payable for a later month, provided that no such election postpones the Annuity Starting Date of the Participant's pension past the Required Beginning Date, as defined in Subsection (d) below.

- (c) 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 1.3, 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.

(d) Required Beginning Date

- (i) A Participant other than 5% owner who attains age 70½ on or after January 1, 2001 has a Required Beginning Date of April 1 of the calendar year following the later of:
 - (A) the calendar year in which he or she attains age 70½; or
 - (B) the calendar year in which he or she retires, for this Purpose, a Participant shall be deemed retired upon having one calendar month elapse with no hours worked in Covered Employment, provided that such month is concurrent with or follows the April of the calendar year following the calendar year in which the Participant attained, age 70½.
- (ii) A Participant who attained age 70½ during the period beginning January 1, 1989 through December 31, 2000 had a Required Beginning Date of April 1 of the calendar year following the calendar year in which the Participant attained age 70½.
- (iii) A Participant other than a 5% owner who attained age 70½ before 1988 had a Required Beginning Date of April 1 of the calendar year following the calendar year in which the Participant ceased work in Covered Employment if that was later.

(e) Delayed Retirement

- (i) If the Annuity Starting Date is after the Participant's Normal Retirement Age, but no later than April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be the greater of:
 - (A) the benefit payable on the Annuity Starting Date calculated in accordance with Section 3.3 based on all Pension Credit earned; or
 - (B) 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 year in which the Participant attained age 70½; converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of a 50% Husband and Wife Pop-Up Pension if no other form is elected. The actuarial increase described in subparagraph (B) shall, to the extent applicable, be 1% per month for the first 60 calendar months after Normal Retirement Age of 1.5% per month for each month thereafter.

- (ii) if the Annuity Starting Date is after the April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be determined as follows:
- (A) The first step shall be to determine, in accordance with subsection (i) above, the monthly benefit (without adjustment form of payment) that would have been payable as of the April 1 following the calendar year in which the Participant attained age 70½.
- (B) The second step shall be to redetermine, as of each Redetermination Date, the monthly amount determined in above. The initial Redetermination Date shall be the December 31 of the Plan Year which includes the April 1 following the calendar year in which the Participant age 70½. The subsequent Redetermination Dates shall be each December 31 which falls on the anniversary of such initial Redetermination Date but precedes the Annuity Starting Date, provided that the final Redetermination Date shall be the last day of the month immediately preceding the month which includes the Annuity Starting Date. The redetermined amount for any given Redetermination Date shall be the greater of:
- (i) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or, with respect to the initial Redetermination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½). Plus the monthly benefit attributable to accruals earned between such preceding Redetermination Date (or, if applicable, such April 1) and the Redetermination Date for which the benefit is being calculated; or
- (ii) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or, with respect to the initial Redetermination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained 70½), increased by 1.5% (or 3% if the Participant is at least age 75) for each month between such preceding Redetermination Date (or, if applicable, such April and the Redetermination Date for which the benefit is being calculated.
- (C) The third and final step shall be to take the monthly amount to which the Participant is entitled as of the final Redetermination Date and convert it, as of the Annuity Starting Date, to the benefit payment form elected in the pension application, or to the automatic form of a 50% Husband-and-Wife Pop-up Pension if no other form is elected.

- (f) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payment as follows:
 - (i) In the form of a 50% Husband and Wife Pop-Up Pension, the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is 3 years older than the wife.
 - (ii) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a spouse (including an alternative payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.
 - (iii) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection for the Fund and the Participant.
- (g) Pension payment shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband and Wife Pop-Up Pension (Article V) and any other provision of this Plan for payments after the death of the Pensioner.

62 ADVANCE WRITTEN APPLICATIONS REQUIRED

Application for a Pension shall be made in writing in a form and manner prescribed by the Trustees and shall be filed with the Trustees in advance of the first month for which benefits are payable. Nevertheless, no pension payments shall be made with respect to any month more than 24 months preceding application by or on behalf of a Participant or Beneficiary, except if the Trustees find that the Participant or Beneficiary, as the case may be, was unable to make timely filing because of disability, incompetence, or comparable extenuating circumstances.

63 INFORMATION REQUIRED

Each and every Employee, Participant and Pensioner shall furnish to the Board of Trustees any information or proof requested by it and reasonably required to administer these regulations. Failure on the part of any Employee, Participant or Pensioner to comply with such request promptly and in good faith shall be sufficient grounds for denying or discontinuing benefits to such person. If an Employee, Participant or Pensioner makes a false statement material to his claim for benefits, he may be denied any or all benefits and the Trustees shall have the right to recover any payments made in reliance on such false statement.

64 STANDARDS OF PROOF

The Trustees shall be the judge of the standard of proof required in any case based upon information available. In the application and interpretation of these regulations, the decisions of the Trustees shall be final and binding on all parties, including Employees, Participants,

Employers, the International Association, District Council, Affiliated Locals and Pensioners. The Trustees may adopt procedures for the determination of Pension Credits in advance of the filing of pension application and may make such determinations conclusive.

65 NON-ASSIGNMENT OF BENEFITS

- (a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficiary interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund, nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.
- (b) Notwithstanding the foregoing paragraph (a), shall not preclude:
 - (i) Any benefits from being paid in accordance with the requirements of any QDRO; and
 - (ii) Any offset of a Participant's benefits as provided under Code Section 401(a)(13) with respect to:
 - (A) a judgment of conviction for a crime involving the Plan; a civil judgment (or consent order or decree) in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or
 - (B) a settlement agreement between the Participation and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under section 401(a)(13) of the Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied:

- (A) if written spousal consent is obtained;
- (B) the spouse is required by judgment, order, decree or agreement to pay the Plan any amount; or a judgment, order, decree or settlement provides that the spouse shall receive a survivor annuity, as required by section 401(a)(11) of the Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

6.6 INCOMPETENCE OF PENSIONER

In the event it is determined that a Pensioner is unable to care for his affairs because of illness, accident, or incapacity, either mental or physical, any payment due, unless claim shall have been made therefore by a legally appointed guardian, committee, or other legal representative, may be applied to the maintenance and support of such Pensioner.

6.7 BENEFITS TO SURVIVORS

Benefits accrued during the life of an Employee or Pensioner but actually paid after his death and the death benefits set forth in Section 5.6 hereof shall be paid to the Pensioner's designated Beneficiary. Each Pensioner shall designate a Beneficiary on a form provided for this purpose by the Trustees. In the event a Pensioner fails to designate a Beneficiary or if the designated Beneficiary predeceases the Pensioner or dies subsequent to the Pension but before payment of all the amounts due hereunder, Such amounts shall be paid to the Pensioner's estate or to any person who is a natural object of bounty of the Pensioner, as the Trustees may determine based upon information available.

6.8 TERMINATED EMPLOYERS

If an Employer ceases to comply with the definition of Employer as defined in Article I, or if an Employer is declared by the Trustees to have ceased participation in the Plan because of failure of the Employer to make contributions to the Pension Trust as required by the Employer's Collective Bargaining Agreement with an Affiliated Local, it shall be deemed a termination of participation by the Employer and that the following shall apply:

- (a) employment by the Employer after termination shall not be credited as Covered Employment; and
- (b) employment by that Employer prior to termination shall still be credited under this Plan except if a Break in Service as defined in Section 4.6, is incurred; and
- (c) there shall be no refund or contributions or reversions of assets to a terminated Employer, directly or indirectly, or to a pension trust or annuity or pension plan of a terminated Employer.

6.9 NO VESTING

No person shall have any right or interest in any of the income or property of any character received or held by or for the account of the Pension Trust and no person shall have any vested right to benefits except through fulfillment of all the conditions and requirement set forth in these regulations.

6.10 DENIAL OF CLAIM, RIGHT OF APPEAL, AND DETERMINATION OF DISPUTES

- (a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type amount or duration of benefit or any right or claim to payments from the Plan shall be resolved by the Board of Trustees

under and pursuant to the Provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

- (b) Any person or entity whose application for benefit under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.
- (c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied, by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.
- (d) On a showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and One Employee Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence. The failure to file a petition within such 60-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.
- (e) The Board of Trustees shall make its decision on the review of the denial no later than the meeting of the Board that immediately follows the Plan's receipt of a petition for review. However, if such petition is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the petition for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Board following the Plan's receipt of the petition for review. If such extension commences, shall notify the petitioner in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made. The petitioner shall be notified of the decision as soon as possible, but no later than five days after the decision is made. The notice of decision shall include specific reasons for the decision, written in a manner designated to be understood by the petitioner and with specific references to the Particular Plan provisions on which the decision is based.

The Board's decision shall be provide to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designated to

be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

- (f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regard less of when the act or omission on which the claim or right is based occurred and regardless or whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

6.11 RETIREMENT DEFINED FOR PENSIONERS RECEIVING REGULAR, VESTED OR EARLY RETIREMENT PENSIONS

A Pensioner who is receiving a pension other than the 25 Year Service Pension is subject to the following requirements:

- (a) To be considered retired under an Early Retirement Pension or under a Regular Pension prior to age 65, a person must withdraw completely from and refrain from any employment in the construction industry inclusive of employment by a City, State, or Federal Government or Agency.
- (b) To be considered retired under a Regular Pension after age 65 or a Vested Pension at age 65, a person must withdraw completely from any employment as an Iron Worker, except that he may work up to 40 hours in any one month of employment as an Iron Worker.
- (c) At Normal Retirement Age or upon commencement of pension payments, the Trustees shall notify the Participant of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.
- (d) A Participant shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Participant has worked in disqualifying employment in any month and has failed to have timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work has not in fact an appropriate basis, under the Plan, for suspension of his benefits.

If a Participant has worked in disqualifying employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to

the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all Participants at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

- (e) A Participant whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.
- (f) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.
- (g) The Plan shall inform a Participant of any suspension of his 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, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered and the period of employment to which they related.
- (h) "Disqualifying Employment" means employment or self-employment as an Iron Worker.
- (i) No benefits shall be suspended under this Article for months beginning on and after April 1 of the calendar year in which the Participant attained age 70½.

6.12 RETIREMENT DEFINED FOR PENSIONERS RECEIVING THE 25 YEAR SERVICE PENSION

- (a) When a Participant retires under the 25 Year Service Pension under this Plan, he shall cease being employed or engaging, without limit to the geographical area covered, in any of the following:
 - (i) employment with an employer in any trade in the construction industry inclusive of employment by a City, State or Federal Government or Agency.
 - (ii) self-employment or employment as an employer in the construction industry;
 - (iii) a contractual relationship, or as an independent contractor with an employer in the construction industry.

- (b) If a Pensioner receiving the 25 Year Service Pension, works in violation of this Section, he shall be disqualified, from receiving or being entitled to any future pension benefits from the Pension Plan for the period of such prohibited employment, subject, however, to Department of Labor regulations.
- (c) Any Pensioner may request a ruling from the Trustees on whether a particular type of contemplated employment will be in violation of this Section. The trustees may determine that a particular type of contemplated employment would be the best interest of the Affiliated Locals, the Employers, the Employees and the Fund, and apply as always in a nondiscriminatory manner, permit such employment and deem it to be not in violation of this Section.
- (d) Payments will not be suspended on and after a Participants Required Beginning Date.

6.13 RE-EMPLOYMENT OF A PENSIONER

- (a) A Regular or Early Retirement or 25-Year Service Pensioner who returns to work in Covered Employment and earns additional Pension Credits shall upon subsequent Retirement be entitled to a proportionate benefit based upon Pension Credits earned prior to his initial retirement at the then existing benefit level and Pension Credits earned after the return to Covered Employment based upon the level and provisions then in effect under Section 3.3 or Section 3.5 of this Plan.

If he returns to work in Covered Employment prior to July 1, 1997 and earns three Pension Credits or more prior to the Retirement he shall be entitled to a benefit based upon his total Pension Credits (including those earned prior to the subsequent Retirement) under the provisions of Section 3.3 of this Plan at the time of his subsequent Retirement.

- (b) A Disability Pensioner may return to Covered Employment if disability, as defined in Section 3.8 of this Plan, ceases. However, he shall not be entitled to any higher benefit level than that previously established unless he subsequently completes at least 1000 Hours of Service in Covered Employment in three consecutive years. In the latter event, if and when he retires again, he shall be entitled to a re-determination of his benefit type and amount based upon his then attained age and total Pension Credits earned prior to and subsequent to his initial effective date of Disability Pension.

Notwithstanding the foregoing, a Participant who first becomes disabled on or after May 1, 1998, who returns to Covered Employment and has at least 1000 Hours of Service in Covered Employment for each of three consecutive Calendar Years shall be entitled to a redetermination of his benefit amount based upon the benefit level in effect at the time of his re-Retirement, his attained age at re-Retirement and total Pension Credits.

A Disability Pensioner who returns to Covered Employment and earns at least 3 consecutive years with at least 1000 hours in each year will have his pension recalculated at the rate in effect at the time of his re-Retirement subject to the effectiveness of such amendment to those first becoming disabled on or after May 1, 1998.

- (c) A 25-Year Service Pensioner who returns to work in Covered Employment and earns additional Pension Credit shall upon subsequent retirement: 1) prior to age 55 be entitled to a 25-Year Service Pension in accordance with Section 3.7 or; 2) after attainment of age 55 with additional service of less than five years of Pension Credits be entitled to his previous benefit amount plus the benefit accrual based upon Pension Credit earned subsequent to his return to work based upon the level of benefits reduced for age (in accordance with Section 3.5).

If his later Retirement date is after attainment of age 65 he shall be entitled to: 1) his previous benefit amount plus the amount of benefit accrual based upon Pension Credit earned subsequent to his return to Covered Employment based upon the level of benefits then in effect if he earned less than five additional Pension Credits or; 2) the benefit level based upon all of his Pension Credits if he earned an additional five or more Pension Credits and his return to Covered Employment is prior to July 1, 1997.

- (d) Any Pensioner who returns to Covered Employment and again subsequently retires and who at the time of his initial Retirement elected and/or was covered by the provisions of Section 5.6(h) "Pensioner's Death Benefit" shall upon subsequent Retirement be entitled to the difference of 120 months and the total of months for which benefits were paid after his initial Retirement under the guarantee provisions of Section 5.3.
- (e) Benefit shall be resumed on the first day of the month after the last month for which they were suspended due to the Participant's return to work in Covered Employment.
- (f) Overpayments attributable to payments made for any month or months for which the Participant had Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before reduction), except that the Plan may withhold up to 100% of the first pension payment (for three months) made upon resumption after suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary or spouse receiving a pension subject to the percent limitation on the rate of deduction.

6.14 NON-DUPLICATION WITH DISABILITY BENEFITS

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from the Iron Workers District Council (Philadelphia and Vicinity) Welfare Fund.

6.15 TRANSFER BETWEEN BARGAINED AND NON-BARGAINED STATUS

Effective for a Participant who has at least one hour of Service after January 31, 1988:

- (a) If a Participant who is in a non-bargained job when he or she completes the fifth year of Vesting Service, or if the Participant accumulates 5 Years of Vesting Service in

non-bargained positions even if they are not consecutive (as long as they are not separated by a Permanent Break in Service), the Participant will be fully vested in all benefits accrued under the Plan including those accrued through bargaining-unit work.

- (b) In every other case the Participant's status at time of separation from service will control the classification for this purpose.
- (c) A Participant who has both bargained-for and non-bargained service during a Calendar Year is treated as a Non-Bargained Employee for that year if (a) he has enough service in non-bargained Covered Employment to earn a Year of Vesting Service if (b) the majority of his Covered Employment for the Calendar Year is as a Non-Bargained Employee.

6.16 NO RIGHTS TO ASSETS

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

6.17 MAXIMUM LIMITATION

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 6.17 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

- (a) Definitions. For purposes of this Section 6.17, the following terms shall have the following meanings:

- (i) Limitation Year.

“Limitation Year” means the calendar year.

- (ii) Plan Benefit.

“Plan Benefit” means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 6.17.

- (b) Limitation Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the “annual dollar limit”) for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed

the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for the Limitation Year.

(c) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section 6.17 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans.

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation or the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General.

(i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section 6.17 is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 6.17 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(iii) And to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under section 401(a) and related provisions of the

Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

(g) Interpretation or Definition of Other Terms

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 6.17 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

6.18 QUALIFIED DOMESTIC RELATIONS ORDER

Any rights of a former spouse or other alternative payee under a QDRO, with respect to a Participant's pension shall take precedence over those of any later spouse of the Participant under this Plan.

ARTICLE VII - MISCELLANEOUS

7.1 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 Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA or
- (b) If the amendment meet the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code 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.

7.2 ACTUARIAL REVIEWS

This Plan has been adopted by the Trustees on the basis of an actuarial Estimate which has established to the fullest extent possible that the income and accruals of the Trust will be fully sufficient to support this Plan on a permanent basis. However, it is recognized as possible that in the future, the income and/or the liabilities of the Trust may be substantially different from those previously anticipated, the obligation or the Employers to contribute being limited to the provisions of their Collective Bargaining Agreements. It is understood that this Plan can be fulfilled only to the extent that the Trust has assets available from which to make the payment provided. Consequently, the Trustees shall have prepared annually an actuarial evaluation of the Fund, and shall take the actuarial status of the Trust into account in determining upon amendment or modification of the Retirement and Pension Plan.

73 LIMITATION OF LIABILITY

This Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining with Affiliated Locals.

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

74 NEW EMPLOYERS

If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company provided it remains a Contributing Employer as defined in this Plan.

75 TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or on part. In the event of a termination of this Plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 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 4040A and 4281 of ERISA.

76 ACTION OF TRUSTEES

The Board of Trustees of the Plan has the sole discretionary authority to determine eligibility for benefits provided by the Plan and to construe and interpret the provisions of the Plan.

77 MERGERS

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

78 ERRONEOUS PAYMENTS

The Trustees shall have the right to recover by all legal and equitable means any amounts paid to anyone in error, plus interest on same, and the right to recover by all legal and equitable means any amounts paid to which the recipient was not rightfully entitled under the terms of this Plan, plus interest on same. This right to recovery shall include, but shall not be limited to, the right to adjust future payments actuarially, or otherwise, to recoup such amounts from any future benefits to be paid to or on behalf of the Participant or Beneficiary and the right to

recoup such amounts from any benefits to be paid to or on behalf of any survivors of the Participant or Beneficiary. Where benefit payments received by a Retired Participant in the form of a joint and survivor annuity are actuarially adjusted to recoup an overpayment, such adjustment shall not extend, and recoupment shall not apply, to benefits paid to the Retired Participant's surviving spouse.

ARTICLE VIII - PRO-RATA PENSIONS

8.1 PURPOSE

Pro-Rata Pensions are provided under this Plan for Participants who would otherwise lack sufficient 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.

8.2 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.

Also pursuant to a validly executed reciprocity agreement between the Plan and an annuity fund sponsored by an Affiliated Local (an "Annuity Fund"), the Plan will accept any and all contributions transferred from such Annuity Fund to the Plan pursuant to, and in accordance with, such agreement and shall credit represented members of the Affiliated Local with service hereunder (for all purposes) with respect to any work performed to which such contributions relate.

8.3 RELATED SERVICE CREDITS

Service credits accumulated and maintained by a Participant 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 the credit has been earned and credited under the Related Plan and certified by the Related Plan to this Fund.

8.4 COMBINED SERVICE CREDIT

The total of a Participant's service credit under this Plan and Related Service Credit together compromise the Participant's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar or Plan crediting year.

8.5 PRO-RATA SERVICE CREDIT

The total of a Participant's service credit under this Plan and a Related Plan(s) since January 1, 1955 shall compromise the Participant'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.

8.6 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 or employment before the Effective Date of this Article.

8.7 VESTING SERVICE CREDIT

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

A Participant 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 the Plan and Related Plans makes the Participant eligible for such a Pension in both Related Plans.

8.8 BREAKS IN SERVICE

In applying the rules of this Plan with respect to cancellation of service credit, any period in which a Participant has earned Related Hours or 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.

8.9 ELIGIBILITY

A Participant shall be eligible for a Pro-Rata Pension under this Plan if he satisfied all of the following requirements:

- (a) He would be eligible for any type of pension under this Plan (other than a Pro-Rata Pension) if his Combined Service Credit were treated as 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 Pro-Rate Pension from a Related Plan and (2) eligible for a Pro-Rate Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Fund associated with the local union which represents the Participant at the time of, or immediately prior to, his retirements. If at the time the Participant 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 Participant 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, a Participant 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.

8.10 ELECTION OF PENSIONS

If a Participant 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.

8.11 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 Participant 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 Participant 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.

8.12 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.

8.13 PAYMENT OF PRO-RATA PENSIONS

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

8.14 EFFECTIVE DATE

This Article shall apply only to Participant who, as of January 1, 1983, have not been previously denied as 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.

ARTICLE IX - MINIMUM DISTRIBUTION REQUIREMENTS

9.1 GENERAL RULES

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

9.2 TIME AND MANNER OF DISTRIBUTION

- (a) **Required Beginning Date.** The participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (b) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participants entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
 - (ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

- (iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

For purposes of this Section 9.2 and Section 9.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 9.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 9.2(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 9.2(b)(i), the date distributions are considered to begin is the date distributions actually commence.

- (c) Form of Distribution.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 9.3, 9.4 and 9.5 of this Article.

9.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

- (a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 9.4 of 9.5,
 - (iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - (iv) payments will either be nonincreasing or increase only as follows:
 - (A) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by Bureau of Labor Statistics;
 - (B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 9.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

- (C) to provide cash refunds of employee contributions upon the Participant's death; or
 - (D) to pay increased benefits that result from a Plan amendment.
- (b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 9.2(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.
- (c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

9.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

- (a) Joint Life Annuities. Where the Beneficiary is not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-spouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of the distribution combines a joint and survivor annuity for the joint lives of the Participant and a preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.
- (b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9) of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's Sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution

period, as determined under this Section 9.4(h), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

9.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN

- (a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 9.2(b)(i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:
 - (i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - (ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (b) No Designated Beneficiary. If the Participant dies before the date Distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 9.5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 9.2(b)(i).

9.6 DEFINITIONS

- (a) Designated Beneficiary. The individual who is designated as the beneficiary under Section 5.12 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)A, Q&A 14, of the Treasury regulations.
- (b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which

contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 9.2(b).

- (e) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.
- (d) Required Beginning Date. The date specified in Section 1.22 of the Plan.

APPENDIX A

3.3A AMOUNT OF REGULAR PENSION (PRIOR TO 1998)

<u>Effective for Participants Who Retire On and After</u>	<u>Monthly Amount Each Pension Credit</u>
July 1, 1980	\$19.00
July 1, 1981	\$20.00
July 1, 1982	\$21.00
July 1, 1983	\$24.00
February 1, 1985	\$28.00
January 1, 1986	\$34.00
May 1, 1987	\$38.00
July 1, 1988	\$40.00
July 1, 1989	\$42.00
July 1, 1990	\$45.00
November 1, 1991	\$50.00
July 1, 1994	\$60.00
July 1, 1995	\$65.00
July 1, 1996	\$75.00

These noted benefit levels are payable only if the Participant had earned at least one-quarter of a Pension Credit in the Calendar Year prior to the effective date of the benefit amount or earns at least two Pension Credits after the effective date of the benefit amount in accordance with Section 4.3 of this Plan.

3.6A MINIMUM PENSION

An Employee shall be entitled to retire on a Minimum Pension if he meets all of these four requirements:

- (a) He has attained age 65.
- (b) He had accumulated by January 1, 1953 at least 10 (or 5, if he has attained age 65 prior to December 1, 1956) consecutive years of Pension Credits by virtue or continuous membership of at least 10 (or 5 as herein provided) years in one or more Affiliated Locals or by virtue of employment for at least 10 (or 5 as herein provided) consecutive

years under the Collective Bargaining Agreement of the District Council or an Affiliated Local. Pension Credits if based on such employment are to be credited in accordance with Section 4.2(c).

- (c) He has at the time of his retirement been a member of the International Association for a total of at least 25 (or 10 if he has attained age 65 prior to December 1, 1956) years. In the absence of such membership this 25 (or 10 as herein provided) year requirement may also be satisfied by years of employment in Collective Bargaining Agreements of the International Association or any of its Affiliated Locals or District Councils provided that a year of employment is credited for this purpose only if it amounts to at least 600 hours in a Calendar Year.
- (d) He actually worked in Covered Employment for at least 1,200 hours since May 1, 1950, including at least 300 hours since May 1, 1953.

3.7A AMOUNT OF MINIMUM PENSION

The Minimum Pension shall be \$140 a month effective July 1, 1971.

3.10 A SPECIAL PENSION

- (a) It is recognized that there are a number of members of Affiliated Locals who have been Iron Workers for a long number of years within the jurisdiction of the District Council of Philadelphia and Vicinity and the Affiliated Locals, but who retired at about the time this Pension Plan was put into effect. Accordingly, a Special Pension is provided for these already retired members.
- (b) A person shall be entitled to receive a Special Pension from year to year if he was a member of an Affiliated Local on May 1, 1953 and was, by January 1, 1956, receiving a pension granted by the International Association, provided such Employee is not eligible for any other type of pension under the Pension Plan.
- (c) The amount of the Special Pension shall be \$50 per month, subject to the provisions of the following Subsection.
- (d) Once a Special Pension is granted, payments, shall be guaranteed for the lifetime of the Pensioner.
- (e) Special Pension Benefits shall first be payable for the month of March, 1956 and any application for Special Pension benefits received by December 31, 1956 shall be considered timely. Pension payments to a Special Pensioner who filed his application by December 31, 1956 shall be made retroactive to March 1, 1956 if he was otherwise eligible for Special Pension benefits for such earlier months.

3.11 A VESTED PENSION PRIOR TO JANUARY 1, 1998

<u>Monthly Amount for the Period</u>	<u>Each Pension Credit</u>
July 1, 1980	\$19.00
July 1, 1981	\$20.00
July 1, 1982	\$21.00
July 1, 1983	\$24.00
February 1, 1985	\$28.00
January 1, 1986	\$34.00
May 1, 1987	\$38.00
July 1, 1988	\$40.00
July 1, 1989	\$42.00
July 1, 1990	\$45.00
November 1, 1991	\$50.00
July 1, 1994	\$60.00
July 1, 1995	\$65.00
July 1, 1996	\$75.00

These noted benefit levels are payable only if the Employee had earned at least one-quarter of a Pension Credit in the Calendar Year prior to the effective date of the benefit amount or earns at least two Pension Credits after the effective date of the benefit amount in accordance with Section 4.3 of this Plan.

4.1 A CREDIT FOR PERIODS BEFORE JANUARY 1, 1953

- (a) This Section sets forth the basis for giving years of Pension Credits for the period before January 1, 1953. The general purpose is to give Employees years of Pension Credit for the years that they worked as Iron Workers at jobs covered by the term and conditions of the contracts of the Affiliated Locals. Obviously, it would be very difficult for anyone to prove at the present time exactly where he worked as an Iron Worker for the many years before 1953. The difficulty is overcome in these rules by giving any person who was a member of an Affiliated Local on May 1, 1953 Pension Credit for all of the years when he was continuously a member of the International Association (May 1, 1953 is the date when the contract which began the Retirement and Pension Plan was signed.) That simple rule which is set forth in Subsection (b) of this Section will undoubtedly provide the basis on which the great majority of the individuals covered by the Pension Plan will receive credit for the period before 1953. However, there may be a number of individuals who nevertheless worked for a period of years as Iron Workers within the jurisdiction of the Affiliated Locals. It is intended to avoid any discrimination against those individuals. Consequently they are permitted to establish Pension Credits on the basis of their earnings in Covered Employment. The next two subsections give the details of the rules which have just been outlined.
- (b) The conclusive presumption is established that a person who was a member of an Affiliated Local on May 1, 1953 was engaged in creditable employment throughout the period of his membership in the International Association. Therefore, a person who was a member in good standing of an Affiliated Local on May 1, 1953 shall be given a

year's Pension Credit for each Calendar Year prior to January 1, 1953 during which he was a member of the International Association. However, such years of membership shall be credited only the extent that such membership was continuous to January 1, 1953. For purposes of this Section, a member of the union shall be deemed to have continuous membership during periods of membership which are not interrupted by lapse in membership of 30 days or more.

- (c) For any period which is not covered by Subsection (b), an Employee shall be entitled to Pension Credit for the period prior to January 1, 1953 on the basis of work in Covered Employment. An Employee shall be entitled to a year of Pension Credit for each Calendar Year in which he worked at least 600 hours in jobs covered by the terms and conditions of the collective bargaining agreements of the Affiliated Locals. However, to be credited, such employment must have been more or less continuous; and if there was a Calendar Year prior to 1953 when the Employee did not actually work for at least 150 hours in such jobs, any previous years shall not be credited.

4.5 A (d) Permanent Break in Service Before 1976

A person shall have incurred a Permanent Break in service if before January 1, 1976 he fails to earn Pension Credit for at least one-quarter year during any Calendar Year.

(A) Exceptions on Account of Disability or Unemployment

- (i) An Employee shall be allowed a grace period if his absence from Covered Employment is due to total disability which prevents him from working as an ironworker or if the absence is due to involuntary unemployment. This grace period may consist of a maximum of eight consecutive calendar quarters during which the Employee fails to earn pension credits due to total disability or involuntary unemployment. If the absence is due to total disability which is deemed compensable under any Worker's Compensation Law and the Employee is incapacitated for employment of any nature whatsoever, the grace period may be extended for an unlimited period of time.
- (ii) Total disability and involuntary unemployment for purposes of this section are to be determined to the satisfaction of the Trustees. In order to secure the benefit of this grace period for any period after January 1, 1955, an Employee must give written notice to the Trustees and must present such evidence and submit to such examination as the Trustees may determine. With respect to periods on and after January 1, 1955, an Employee shall not be granted any such grace period more than one year prior to his filing the written notice required by this Section, unless the Trustees find that there are extenuating circumstances which prevented a timely filing.
- (iii) The benefit level to which an Employee, who is in a grace period status, shall be entitled will be the benefit level which was in effect with the last calendar quarter in which he was granted Pension Credits.

- (iv) This grace period is not intended to add to Pension Credits of the Employer; it is a period which is to be disregarded in determining whether there has been a Calendar Year in which the Employee has incurred a break in employment by failure to earn Pension Credits.

(B) Exception on Account of Work as an Iron Worker Outside the District Council Jurisdiction

Any period after January 1, 1953 when an Employee who is primarily an Iron Worker engaged in Covered Employment fails to earn Pension Credits because he is for a period of time employed as an Iron Worker outside the jurisdiction of the District Council shall be deemed a grace period and shall, therefore, not be counted as part of a period comprising a break in employment, provided that:

- (i) his work as an ironworker outside the jurisdiction of the Affiliated Locals was performed under the terms of contracts of the International Association or of any of its Affiliated Locals or District Councils;
- (ii) if such a period of other employment extends over a year or more the Employee must thereafter return to Covered Employment and earn Pension Credits under this plan for at least two full years; and
- (iii) an Employee must notify the Trustees in writing within six months after the end of any Calendar Year for which he claims a grace period under this subsection and must establish that he is entitled to be credited with such a Grace Period.

(C) Notwithstanding anything contained in these Rules and Regulations, this Pension Plan, for the protection of the Employees covered thereunder, shall automatically, freeze the Service Credits for any Employee covered by this Plan who becomes an employee or representative of the International Association of Bridge, Structural & Ornamental Iron Workers, a Building and Construction Trades Council, a Metal Trades Council, a Central Labor Union, a State Federation of Labor, State or Federal Department of Labor, the American Federation of Labor-Congress of Industrial Organizations, or any of its departments as the date of such employment. An employee whose Service Credits were frozen as herein provided and who when he is eligible applies for pension benefit payments shall receive such pension benefit payment as he is entitled to computed on the basis of his credits at the time that they were frozen.

An Employee whose Service Credits have been frozen as herein provided may again upon his termination of employment with the International Association of Bridge, Structural and Ornamental Iron Workers, a Building and Construction Trades Council, a Metal Trades Council, and Central Labor Union, a State Federation of Labor State or Federal Department of Labor, the American Federation of Labor-Congress of Industrial Organizations or any of its departments, be covered by this Plan and accumulate additional Service Credit as provided under the Agreement for the computation of his pension benefit payments.

Provided, however, an employee who becomes an Employee or representative of the International Association of Bridge, Structural & Ornamental Iron Workers a Building and Construction Trades Council, a Metal Trades Council, a Central Labor Union, a State Federation of Labor, State or Federal Department of Labor, the American federation of Labor-Congress of industrial Organization, or any of its departments shall continue to accumulate Service Credits during the period of such employment or representation at the same rate as provided in Section 3.3, provided

- (i) The International Association or District Council or Affiliated Local or Employer continues to make contributions to make contributions on his behalf, and
- (ii) Contributions are made at the same contribution rate as in Effect for the other Employees in Covered Employment.

(D) Exception Upon Accumulation of 15 Years of Pension Credit or Attainment of Vested Status

Once an Employee has accumulated 15 years of Pension Credits or once he has attained Vested Status, the break rule as set forth in this Section shall not deprive him of his previously accumulated years of Pension Credits.