

SUMMARY PLAN DESCRIPTION

**Roofers Local No. 74/No. 203
Pension Plan**

Dated: June 2010

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Every effort has been made to provide you with clear, accurate, understandable information about the Roofers Local No. 74/No. 203 Pension Plan. This summary is based on information in the legal plan documents that govern the Plan. If there is a difference between the legal documents and this summary, the language contained in the Plan document shall govern.

Also, this is a description of the Plan under current law. Because laws are subject to change, the Plan may also change.

While your employer intends to maintain the Pension Plan described in this summary, it reserves the right to end, suspend, or amend the Plan at any time, in whole or in part.

I GENERAL INFORMATION

There is certain general information that you may need to know about your Plan. This information has been summarized for you in this section.

Name of Plan

Roofers Local No. 74/No. 203 Pension Plan

Effective Date

The provisions of the Plan became effective June 1, 1976, which is called the effective date of the Plan.

Type of Plan

Defined Benefit Pension Plan

Plan Number

001

Plan Sponsor Plan Administrator

Board of Trustees
Roofers Local No. 74/No. 203 Pension Fund
2800 Clinton Street
West Seneca, New York 14224
(716) 828-0488 or (800) 905-0904

The Board of Trustees has delegated certain day-to-day administrative duties to the Fund Administrator. The Fund Administrator is:

Bernadine Magney
2800 Clinton Street
West Seneca, New York 14224
(716) 828-0488 or (800) 905-0904

The Board of Trustees has authorized the Fund Administrator to respond in writing to any questions you may have about the Plan. As a courtesy, the Fund Administrator may respond informally to your oral questions. However, oral questions and answers are not binding upon the Board of Trustees and cannot be relied upon in a dispute concerning your benefits. If you have an important question, you should contact the Fund Administrator for a written response.

Employer Identification Number

16-6062398

Type of Administration

Jointly-Administered Trust Fund

Trustees

The following is a list of the names and business addresses of the individuals that currently comprise the Board of Trustees.

Union Trustees

John Bernas
2800 Clinton Street
West Seneca, NY 14224

Paul Johnsen
32 West State Street
Binghamton, NY 13901

Daniel Richardson
32 West State Street
Binghamton, NY 13901

Nicholas Gechell - Alternate
2800 Clinton Street
West Seneca, NY 14224

Employer Trustees

Anthony Byrne - Chairman
40 Appenheimer Street
Buffalo, NY 14214

John Embow
131 Reading Street
Buffalo, NY 14220

Peter Griffiths
P.O. Box 2131
Binghamton, NY 13902

Stephen Sanders – Alternate
P.O.Box 814
Buffalo, NY 14240

Plan Year

June 1st – May 31st

Agent for Service of Legal Process

Board of Trustees
Roofers Local No. 74/No. 203 Pension Fund
2800 Clinton Street
West Seneca, New York 14224
(716) 828-0488 or (800) 905-0904

Legal process may be made upon the Plan Administrator or any member of the Board of Trustees.

Legal Counsel

Lipsitz Green Scime Cambria LLP
42 Delaware Avenue, Suite 120
Buffalo, New York 14202

Accountants

Gould & Swanson, PC
1800 Liberty Building
424 Main Street
Buffalo, New York 14202-3686

Actuary

Actuarial Consulting Services, Inc.
220 NorthPointe Pkwy., Suite A
Amherst, New York 14228
(716) 691-2181

II COLLECTIVE BARGAINING AGREEMENTS

This Plan is maintained pursuant to one or more collective bargaining agreements between the Union and your Contributing Employer requiring contributions to the Fund. A copy of the collective bargaining agreement between the Union and your Contributing Employer may be obtained upon written request to the Fund Office, and is also available for examination at the Fund Office.

You or your beneficiary may obtain a complete list of the Contributing Employers and employee organizations sponsoring the Plan by submitting a written request to the Fund Administrator. This is also available for your examination at the Fund Office. In addition, you or your beneficiary may also receive from the Fund Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan (and, if so, the sponsor's address).

III PARTICIPATION

Before you become a member or a "participant" in the Plan, there are certain participation rules that you must meet. These rules are explained in this section.

Participation Requirements

You will be eligible to participate in the Plan as of the first day of the Plan Year in which you have completed at least 500 Hours of Service.

Included Employees

You become an Employee when you begin to work for an Employer who has a Collective Bargaining Agreement with the Union. You can also become an Employee by working for the Union or for the Fund itself, if the Trustees agree. Work under the Collective Bargaining Agreement or for the Union or Fund is considered "Covered Employment" under the Plan.

IV HOW YOUR SERVICE COUNTS TOWARDS RETIREMENT

Hours of Service

An Hour of Service is the basic unit by which service under the Plan is measured. For purposes of determining a Year of Service and your Vesting you will be credited with one (1) Hour of Service for each hour:

- You are paid or are entitled to be paid, for the performance of duties;
- You are paid or are entitled to be paid, for reasons such as vacation, sickness or disability, military duty, other than for the performance of duties, up to a maximum of 501 Hours for any one continuous period of absence;
- You have been awarded or given back pay by your Employer (these hours will be credited to you for the period during which you put in the hours rather than the period in which you received the back-pay).

Credited Service

Your Credited Service is the sum of your Past Service, New Past Service and Future Service and is used to determine your accrued benefit under the Plan at any point of time. The method of accumulating Credited Service, and the value of each segment of Credited Service is set forth in Article VII, below.

Breaks in Service

You incur a Break in Service if you complete less than 500 Hours of Service in a Plan Year. However, for purposes of avoiding a Break in Service only, you will be credited with Hours of Service for periods in which you are:

- Absent from work because of maternity, paternity or adoption leave;
- Absent from work because you are caring for a child during a period immediately following such birth or placement of a child for adoption;
- Absent from work because of service in the Armed Forces of the United States for a period during which his re-employment rights are guaranteed by law; or
- Absent from work due to a leave of absence granted by the Employer pursuant to a uniform nondiscriminatory policy; or
- Absent from work because of a leave of absence granted by the Employer pursuant to the Family and Medical Leave Act of 1993.

If you incur a Break in Service, you will cease to be a Participant in the Plan and, if you are not vested, you will lose your years of Vesting and Credited Service completed before such Break in Service. However, your years of Vesting and Credited Service will be reinstated if you are re-employed; complete an additional year of Vesting Service; and you have less than five (5) one-year Breaks in Service or you have more than five (5) one-year Breaks in Service, but the number of your years of Vesting Service completed before the Breaks in Service is greater than the number of such Breaks in Service.

V VESTING SERVICE

Vesting Service is used to determine whether you have a nonforfeitable or “vested” right to your accrued benefit.

On or after June 1, 1976, you will be credited with one (1) year of Vesting Service for each Plan Year in which you complete five hundred (500) or more Hours of Service.

VI VESTED BENEFITS

On or after June 1, 1999, you will be 100% vested in your pension benefits under the Plan on the earliest of the following:

- You satisfy the age and service requirements for a Normal or Early Pension;
- You have completed at least five (5) years of Vesting Service; or
- You have attained Normal Retirement Age according to Section VII below.

Please note that this applies to both Bargaining Unit and Non-Bargaining Unit Employees.

VII WHEN YOU MAY RETIRE AND HOW MUCH YOU WILL RECEIVE

Normal Retirement

Your Normal Retirement Date is your 65th birthday, or if later, your fifth (5th) anniversary of commencement of Participation in the Plan.

Your Normal Retirement Benefit will be a monthly benefit equal to your total accrued benefit, including all Past Service, New Past Service and Future Service that you have earned.

"Past Service" means your full years as an Employee, measured from the June 1 next following your most recent date of hire as a full-time employed person, including subsequent periods of lay-off and authorized leaves of absence up to the time "New Past Service" begins accumulating.

The monthly benefit rate for each year of Past Service is based on the benefit level in effect for your Local at the time of your retirement, according to the schedules set forth below. However, if you incurred a Break in Service, your accrued monthly benefit was frozen at the benefit levels for retirements in effect at the time you incurred your Break in Service. For Plan Years prior to June 1, 1988, the Plan of Benefits then in effect would control as to the value of Past Service.

Past Service:

PAST SERVICE – Schedule A For Participants Retiring on or After June 1, 1988 but prior to June 1, 1996

<u>Service Prior To</u>	<u>Local</u>	<u>Benefit Level</u>
6/1/63	51	6.56
6/1/62	74	7.88
6/1/62	203	6.56

PAST SERVICE – Schedule B
For Participants Retiring on or After June 1, 1996 but Prior to June 1, 1999

<u>Service Prior To</u>	<u>Local</u>	<u>Benefit Level</u>
6/1/63	51	7.22
6/1/62	74	8.66
6/1/62	203	7.22

PAST SERVICE – Schedule C
For Participants Retiring On or After June 1, 1999

<u>Service Prior To</u>	<u>Local</u>	<u>Benefit Level</u>
6/1/63	51	7.94
6/1/62	74	9.52
6/1/62	203	7.94

"New Past Service" is measured from the applicable Effective Date, pursuant to the schedules below, for each Local. You will accrue a monthly benefit for each year of New Past Service in accordance with the schedule of benefits in effect for your Local for the Plan Years in which the Hours of Service were performed. However, if you incurred a Break in Service, your monthly benefit was frozen at the benefit levels for retirements in effect at the time you incurred your Break in Service. For Plan Years prior to June 1, 1999, the Plan of Benefits then in effect would control as to the value of New Past Service. New Past Service ceased accumulating on May 31, 1976.

New Past Service:

**TABLE 1
NEW PAST SERVICE
For Participants Retiring On or After June 1, 1999
ROOFERS LOCAL 74**

Hours Worked New Past Service		Monthly Amount of Credit Effective Date						
At Least	Not More than	6/1/62	6/1/64	6/1/65	6/1/68	6/1/69	6/1/71	6/1/75
0	499	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
500	749	2.38	3.57	3.97	5.40	9.41	11.95	16.09
750	999	2.78	4.57	5.17	7.30	13.31	17.13	23.34
1,000	1,099	3.18	5.56	6.36	9.23	17.26	22.34	30.62
1,100	1,199	3.50	6.36	7.30	10.76	20.37	26.49	36.44
1,200	1,299	3.82	7.15	8.26	12.29	23.51	30.64	42.26
1,300	1,399	4.13	7.94	9.21	13.81	26.62	34.76	48.03
1,400	1,499	4.46	8.73	10.16	15.33	29.76	38.91	53.83
1,500	1,599	4.76	9.54	11.12	16.85	32.90	43.05	59.63
1,600	1,699	5.08	10.32	12.08	18.38	36.01	47.19	65.44
1,700	1,799	5.40	11.12	13.04	19.91	39.15	51.34	71.25
1,800	1,899	5.72	11.92	13.98	21.43	42.25	55.46	77.03
1,900	1,999	6.04	12.70	14.93	22.97	45.41	59.66	82.89
2,000	2,099	6.36	13.50	15.88	24.49	48.54	63.81	88.70
2,100	2,199	6.67	14.30	16.84	26.02	51.68	67.96	94.50
2,200	2,299	7.00	15.09	17.79	27.54	54.80	72.11	100.32
2,300	Or more	7.15	15.49	18.27	28.30	56.36	74.17	103.21

TABLE 2
NEW PAST SERVICE
For Participants Retiring On or After June 1, 1999
ROOFERS LOCAL 203 – BINGHAMTON

Hours Worked New Past Service		Monthly Amount of Credit Effective Date			
At Least	Not More than	6/1/62	6/1/68	6/1/70	6/1/75
0	499	\$0.00	\$0.00	\$0.00	\$0.00
500	749	2.38	3.97	9.41	12.54
750	999	2.78	5.17	13.31	18.00
1,000	1,099	3.18	6.36	17.26	23.51
1,100	1,199	3.50	7.30	20.37	27.90
1,200	1,299	3.82	8.26	23.51	32.29
1,300	1,399	4.13	9.21	26.62	36.63
1,400	1,499	4.46	10.16	29.76	41.02
1,500	1,599	4.76	11.12	32.90	45.40
1,600	1,699	5.08	12.08	36.01	49.78
1,700	1,799	5.40	13.04	39.15	54.18
1,800	1,899	5.72	13.98	42.25	58.53
1,900	1,999	6.04	14.93	45.41	62.95
2,000	2,099	6.36	15.88	48.54	67.32
2,100	2,199	6.67	16.84	51.68	71.71
2,200	2,299	7.00	17.79	54.80	76.10
2,300	Or more	7.15	18.27	56.36	78.27

TABLE 3
NEW PAST SERVICE
For Participants Retiring On or After June 1, 1999
ROOFERS LOCAL 51 –ELMIRA

Hours Worked New Past Service		Monthly Amount of Credit Effective Date				
At Least	Not More than	6/1/63	6/1/72	6/1/73	6/1/74	6/1/75
0	499	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
500	749	2.38	4.76	5.89	7.30	9.41
750	999	2.78	6.36	8.11	10.32	13.31
1,000	1,099	3.18	7.94	10.16	13.19	17.26
1,100	1,199	3.50	9.21	11.92	15.58	20.37
1,200	1,299	3.82	10.48	13.66	17.79	23.51
1,300	1,399	4.13	11.76	15.40	20.17	26.62
1,400	1,499	4.46	13.04	17.16	22.55	29.76
1,500	1,599	4.76	14.30	18.83	24.78	32.90
1,600	1,699	5.08	15.58	20.66	27.32	36.01
1,700	1,799	5.40	16.84	22.24	29.39	39.15
1,800	1,899	5.72	18.12	23.98	31.78	42.25
1,900	1,999	6.04	19.38	25.74	34.16	45.41
2,000	2,099	6.36	20.66	27.48	36.54	48.54
2,100	2,199	6.67	21.92	29.15	38.75	51.68
2,200	2,299	7.00	23.20	30.89	41.14	54.80
2,300	Or more	7.15	23.83	31.78	42.25	56.36

"Future Service" is measured from the date Past Service and New Past Service stops accumulating in accordance with subparagraphs (a) and (b) above. Service prior to such applicable date by a Participant shall be credited to the Participant under the terms of the applicable former Plan of Benefits then in effect.

Future Service:

After June 1, 1976 but prior to June 1, 1984, you will receive a Future Service Credit of 2.1 cents per hour worked times the current hourly contribution rate for the Plan Year.

After June 1, 1984 but prior to June 1, 1988, you will receive a Future Service Credit of 2.31 cents per hour worked times the current hourly contribution rate for the Plan Year.

After June 1, 1988 but prior to June 1, 1990, you will receive a Future Service Credit of 2.50635 cents per hour worked times the current hourly contribution rate for the Plan Year.

After June 1, 1990 but prior to June 1, 1996, you will receive a Future Service Credit of 2.51 cents per hour worked times the current hourly contribution rate for the Plan Year.

After June 1, 1996 but prior to June 1, 1999, you will receive a Future Service Credit of 2.76 cents per hour worked times the current hourly contribution rate for the Plan Year.

After June 1, 1999 but prior to June 1, 2003, you will receive a Future Service Credit of 3.04 cents per hour worked times the current hourly contribution rate for the Plan Year.

After June 1, 2003 but prior to June 1, 2010, you will receive a Future Service Credit of 1 cent per hour worked times the current hourly contribution rate for the Plan Year.

Prior to June 1, 2010, you do not receive any Future Service Credit if you worked less than five hundred (500) hours in a Plan Year. The maximum number of hours you may receive credit for is twenty-three hundred (2,300) hours in a Plan Year.

After June 1, 2010, if you are a member of Local No. 74, you will receive a Future Service Credit of \$40.40 for each 1,000 hours worked in a Plan Year, and if you are a member of Local No. 203, you will receive a Future Service Credit of \$32.40 for each 1,000 hours worked in a Plan Year. You will receive proportionate Future Service Credit for 750 or more hours worked in a Plan Year.

After June 1, 2010, you will not receive any Future Service Credit if you work less than seven hundred fifty (750) hours in a Plan Year. The maximum number of hours you may receive credit for is twenty-three hundred (2,300) hours in a Plan Year.

Early Retirement

Prior to June 1, 2010, you may retire on an Early Retirement Date, providing you meet the age and service requirements listed below. If you meet the age and service requirements listed below prior to your termination of employment then your Early Retirement benefit will be equal to your Normal Retirement Benefit. However, if you meet the age and service requirements listed below after your termination then your Early Retirement Benefit will be actuarially reduced by one-half of one percent (0.5%) for every month by which your commencement date precedes your Normal Retirement Date.

For purposes of this section “Continuous Service” shall mean each year of service without suffering a Break in Service.

<u>Years of Continuous Service</u>	<u>Early Retirement Age</u>
10.5	64
11	63
11.5	62
12	61
12.5	60
13	59
13.5	58
14	57
14.5	56
15	55
17	54
19	53
21	52
23	51
25	50
26	49
27	48
28	47

After June 1, 2010, if you terminate employment after you have attained age fifty (50) and the sum of your age plus your years of Continuous Service equals eighty (80) or more, you may retire with an Early Retirement Pension equal to your Normal Retirement benefit. If you meet the age and service requirements listed below after your termination of employment, then your Early Retirement Benefit will be actuarially reduced by one-half of one percent (0.5%) for every month by which your commencement date precedes your Normal Retirement Date.

You are considered to have terminated employment once you have stopped working in Covered Employment or at the end of the six month period following the time you stopped working in Covered Employment provided you remain eligible for and are seeking work in Covered Employment.

For the purpose of determining whether you are eligible for an unreduced Early Retirement Pension, “Continuous Service” means that you do not have three (3) consecutive years during which you work less than Five Hundred (500) hours in each Year. If a Participant incurs three (3) consecutive Plan Years of less than Five Hundred (500) Hours in each Year, all of his prior credited Years of Service shall be forfeited solely for the purpose of determining whether he is entitled to the Unreduced Early Retirement Date Pension. Notwithstanding the above, if a Participant incurs a Break in Service, but returns to Covered Employment under the Plan and earns at least five (5) Years of Continuous Service, the Participant’s prior credited Years of Continuous Service shall not be forfeited for purposes of determining whether he is entitled to the Unreduced Early Retirement Date Pension.

Disability Retirement

Regardless of your age, if you become totally and permanently disabled, you may retire, provided:

- you have not yet attained Normal Retirement Age;
- you have completed at least five (5) years of Continuous Service.

Your Disability Retirement Benefit will be equal to the greater of:

- sixty (\$60.00) dollars per month; or
- your total Accrued Benefit as of your Disability Retirement Date.

You may be entitled to this benefit if the Federal Social Security Act deems you disabled. However, the Trustees reserve the right under the Plan to make the ultimate decision with regard to whether or not you are totally and permanently disabled.

Your benefit payments will begin no earlier than: (1) the date of entitlement listed by Social Security or (2) twelve (12) months prior to the date of your filing of a complete application for benefits. Your application for a Disability Retirement Benefit is considered complete only when accompanied by a Social Security Disability award letter.

VIII HOW YOUR BENEFITS WILL BE PAID

Your retirement benefits will be paid in one of the following ways:

- If you are married when you retire, a Joint and Survivor Annuity;
- If you are not married, a Single-Life Annuity.

Joint and Survivor Annuity

Prior to June 1, 2010. If you retire prior to this date and have been married for at least one (1) year when your retirement benefits begin, your pension will be paid in the form of a one hundred (100%) percent Joint and Survivor Annuity, unless you elect otherwise and your spouse consents to that election in writing. Your accrued benefit will be paid to you for your lifetime, and if your spouse is surviving at the time of your death, your spouse will continue to receive one hundred (100%) percent of the monthly benefit you were receiving as of the last payment prior to your death.

Retirement on or after June 1, 2010. If you retire after this date and have been married for at least one (1) year when your retirement benefits begin, your pension will be paid in the form of a fifty (50%) percent Joint and Survivor Annuity, unless you elect otherwise and your spouse consents to that election in writing. Your accrued benefit will be paid to you for your lifetime, and if your spouse is surviving at the time of your death, your spouse will begin to receive a monthly benefit equal to fifty (50%) percent of the amount you were receiving as of the last payment prior to your death.

If you have been married for at least one (1) year when your retirement benefits begin, you may also elect to receive your retirement benefits in the form of a one hundred (100%) percent Joint and Survivor Annuity. Under this form of Joint and Survivor Annuity you will receive a reduced monthly benefit for your lifetime, and if your spouse is surviving at the time of your death, your spouse will begin to receive a monthly benefit equal to the amount you were receiving as of the last payment prior to your death.

If you are married and elect not to receive a Joint and Survivor Annuity form of benefit, you and your spouse must complete an election form available from the Plan Office within ninety (90) days prior to your retirement date. Your election is only effective if your spouse consents, and his or her signature on the form must be either notarized or witnessed by a representative of the Plan.

Single Life Annuity

If you do not have a spouse, have been married for less than one (1) year, or you are married and elect not to receive a Joint and Survivor Annuity, you will receive your pension in the form of a Single-Life Annuity with ten-year certain payments. This form provides a monthly benefit for your life commencing on the date your retirement benefits begin. In the event of your death prior to the payment of ten years of monthly benefits, the remaining amount of your pension will be paid to your designated beneficiary.

If the value of your accrued benefit is less than \$5,000, the Trustees may distribute your benefits in the form of a lump sum payment without the consent of you or your spouse. If your vested benefit exceeds \$5,000, no distribution can be made without your consent and your spouse's consent if you are married.

However, you may elect whether to receive the distribution or to roll over the distribution to another retirement plan such as an individual retirement account ("IRA"). At the time of your termination of employment, the Fund Administrator will provide you with further information regarding your distribution rights. If the amount of the distribution is more than \$1,000 and you do not elect either to receive or to roll over the distribution, then under the new law, your distribution

must be rolled over to an IRA. The IRA provider will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds, at any time and without cost, to any other IRA you choose. You may contact the Fund Administrator at the address and telephone number indicated in the SPD for further information regarding the plan's automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

Distribution Rules

When you are about to receive any distribution, the Administrator will explain the Joint and Survivor Annuity or the Single-Life Annuity to you in greater detail. You will be given the option of waiving the Joint and Survivor Annuity or the Single-Life Annuity form of payment during the ninety (90) day period before the annuity is to begin. IF YOU ARE MARRIED, YOUR SPOUSE MUST CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A NOTARY OR A PLAN REPRESENTATIVE. You may revoke any waiver. The administrator will provide you with forms to make these elections. Since your spouse participates in these elections, you must immediately inform the administrator of any changes in marital status.

GENERALLY, WHENEVER A DISTRIBUTION IS TO BE MADE TO YOU ON OR AS OF AN ANNIVERSARY DATE, IT MAY BE MADE ON SUCH DATE OR AS SOON THEREAFTER AS PRACTICABLE. HOWEVER, UNLESS YOU ELECT IN WRITING TO DEFER THE RECEIPT OF BENEFITS, NO DISTRIBUTION MAY BEGIN LATER THAN THE 60TH DAY AFTER THE CLOSE OF THE PLAN YEAR IN WHICH THE LATEST OF THE FOLLOWING EVENTS OCCURS:

- the date on which you reach the age of sixty-five (65) or your Normal Retirement Age;
- the fifth (5th) anniversary of the year in which you became a participant in the Plan; or
- the date you terminated employment with your Employer.

Regardless of whether you elect to delay the receipt of benefits, there are other rules which generally require minimum payments to begin no later than April 1st following the year in which you reach age 70 ½. You should contact the Administrator if you feel you may be affected by this rule.

IX DEATH BENEFITS

Pre-Retirement Survivor Annuity

If you were married and employed by a Contributing Employer at anytime prior to your death and you have not started receiving your retirement benefit, your spouse may be eligible for this benefit if:

- you had accrued a vested benefit at the time of your death, and
- you have been married for at least one (1) year at the time of your death.

In the event of your death prior to June 1, 2010, your spouse will receive a monthly benefit for his or her lifetime. Such benefit will be equal to one hundred (100%) percent of the amount that you would have received during your lifetime if you would have survived to Normal Retirement Age.

In the event of your death on or after June 1, 2010, your spouse will receive a monthly benefit for his or her lifetime. Such benefit will be equal to fifty (50%) of the amount that you would have received during your lifetime if you would have survived to Normal Retirement Age.

If the value of your accrued benefit at your death is less than \$5,000, the Trustees may distribute your benefits in the form of a lump sum payment without the consent your spouse. If the value of your vested benefit at your death exceeds \$5,000, no distribution can be made without your spouse's consent if you are married.

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless you otherwise elect in writing on a form to be furnished to you by the Administrator. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, HOWEVER, YOUR SPOUSE MUST CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY.

If no valid waiver is in effect, the death benefit payable to your spouse will be in the form of a survivor annuity, that is, periodic payments over the life of your spouse. Your spouse may direct that payments begin with a reasonable period of time after your death.

If your designated beneficiary is a person (rather than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 ½. Generally, if your beneficiary is not a person, then your entire death benefit must be paid within five years after your death.

Since your spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Administrator.

X SUSPENSION OF BENEFITS

To be considered retired under the Pension Fund, you must withdraw from employment in the industry, trade or craft, or in a category of work over which the Union or any reciprocating Unions claim jurisdiction. If you retire and subsequently return to work within the jurisdiction of the Union, your pension benefits will be suspended for any month during which you are re-employed for forty (40) or more Hours of Service.

Any overpayment attributable to a month in which your benefits should have been suspended but were not so suspended will be deducted from your future monthly benefits. If you die before the Plan can recoup the overpayment, then they will be deducted from the benefits payable to your spouse or beneficiary.

You will be notified by the Fund Administrator of any suspension of benefits during the first month in which your benefits are withheld. You may request a review of the decision to suspend benefits by filing with the Trustees written request within 180 days of the notice from the Plan. The request for review will be processed in the same manner as an appeal of a pension denial.

You must notify the Fund Administrator, in writing, once your employment in the industry has ended. Your benefits will be suspended until such notice is received. Your pension will resume at the same rate being paid prior to its suspension, unless you returned to work for a sufficient time to complete a Year of Service, in which case your pension will be recomputed for the additional service.

XI MISCELLANEOUS

TREATMENT OF DISTRIBUTIONS FROM YOUR PLAN

Whenever you receive a distribution from your Plan, it will normally be subject to income taxes. You may, however, reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) The rollover of all or a portion of the distribution to an Individual Retirement Account (IRA) or another qualified employer plan. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions made after December 31, 1992, will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually

receive. For this reason, if you wish to rollover all or a portion of your distribution amount, the direct transfer option described in paragraph (b) below would be the better choice.

(b) You may request for most distributions made after December 31, 1992, that a direct transfer of all or a portion of your distribution account be made to either an Individual Retirement Account (IRA) or another qualified employer plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other qualified employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of your distribution amount, you (and your spouse, if you are married) must first waive the annuity form of payment. (See Section VIII for a further explanation of this waiver requirement.)

(c) The election of favorable income tax treatment under "10-year forward averaging", "5-year forward averaging" or, if you qualify, "capital gains" method of taxation.

WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

DOMESTIC RELATIONS ORDER

As a general rule, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

There is an exception, however, to this general rule. The Administrator may be required by law to recognize obligations you incur as a result of court ordered child support or alimony payments. The Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Administrator will determine the validity of any domestic relations order received.

PENSION BENEFIT GUARANTY CORPORATION

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

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

XII CLAIMS BY PARTICIPANTS AND BENEFICIARIES

Each Participant who thinks he is entitled to a claim under the Plan shall look only to the assets of the Trust fund in satisfaction thereof. The following procedures shall be followed in filing a claim for benefits:

(a) Claims for benefits shall be made to the Fund Administrator in writing and shall set forth the basis of the claim and shall authorize the Fund Administrator to conduct such examinations as may be necessary to facilitate the payment of any benefits to which the claimant may be entitled under the terms of the Plan;

(b) The Fund Administrator shall notify the claimant within ninety (90) days after receipt of the claim (excluding a claim for disability benefits) if the claim has been denied or modified. If special circumstances require additional time for processing the claim, the Fund Administrator shall inform the claimant in writing indicating the special circumstances requiring an extension of time and the date by which a determination will be rendered. The additional time shall not exceed ninety (90) days.

(c) The Fund Administrator shall notify the claimant within forty-five (45) days after receipt of the claim for disability benefits if the claim has been denied or modified. If the Fund Administrator determines that an extension of time is necessary for processing the claim (due to circumstances beyond the control of the Fund), the 45-day period will be extended for an additional 30 days, if additional time is still needed to make a determination, there may be an additional extension of 30 days. In such case the Fund Administrator must notify the claimant (within the initial 45-day period or prior to the expiration of the first 30-day extension) of the circumstances requiring the extension, the date by which the Plan expects to render a determination, the standard, on which entitlement to benefits is based, the unresolved issues that prevent a decision on the claim and additional information needed to resolve those issues. The claimant will have 45 days from receipt of the notice to provide the Fund Administrator with any additional information needed.

(d) In the event a claim is denied in whole or in part, (“an adverse benefit determination”) the claimant will be provided with written notification including:

- (i) The specific reason or reasons for the adverse benefit determination and reference to the specific Plan provisions on which the determination is based;
- (ii) A description of any additional material or information needed to complete the claim (including an explanation of why the information is needed);
- (iii) A description of the Plan’s appeal procedure and applicable time limits, as well as a statement of the claimants rights to bring suit under federal law (Section 502(a) of ERISA) following an adverse determination on appeal;

In addition to the above notification requirements, notification with regards to a Disability claim shall also include:

- (i) A description of any internal rule, guideline or similar standard that the Fund relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or statement that such explanation will be provided (without charge) upon the claimant’s request; and
- (ii) A description of any scientific or clinical judgment that the Fund relied on in making a decision based on medical necessity, experimental treatment or a similar limitation, or a statement that such explanation will be provided (without charge) upon the claimant’s request.

(a) If the claim is denied (in whole or in part), the claimant shall thereafter have sixty (60) days for claims other than disability and one hundred eighty (180) days for disability claims within which to appeal the Fund Administrator’s determination to the Trustees. Such appeal shall

be in writing, shall be delivered to the Trustees, and shall specify in detail the basis for the objection to the Fund Administrator's determination. The Board of Trustees shall thereby afford the claimant or his duly authorized representative the opportunity to review (free of charge) all documents, records and other information pertinent to the claim, to submit issues and comments in writing and discuss such documents and issues with the Trustees; and

(b) The Trustees shall act upon the appeal as soon as possible but no later than the date of the first Board meeting following the date the Plan receives a request for review, unless the request for review is filed within thirty (30) days prior to the date of such meeting. In such case, a determination will be made no later than the date of the second Board meeting following the date the Plan receives a request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, the Fund Administrator shall notify the claimant in writing describing the special circumstances and the date by which a determination will be rendered. The determination shall be rendered no later than the date of the third Board meeting following the date the Plan receives a request for review. The Fund Administrator shall notify the claimant of the Trustees determination as soon as possible but no later than five (5) days after the determination is made. Such notification shall include all of the information described in subsection (d) of this Article, as well as a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents. In addition to this requirement, notification with regards to a Disability claim shall also include the following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance agency."

XIII STATEMENT OF ERISA RIGHTS

Your Rights Under ERISA

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report 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 materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

XIV AMENDMENT AND TERMINATION OF YOUR PLAN

Amendment

The Trustees have the right to amend your Plan at any time. In no event, however, will any amendment:

- authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries; or
- cause any reduction in the amount credited to your account.

Termination

The Trustees have the right to terminate the Plan when there is no longer a collective bargaining agreement in force between the Union and an Employer requiring contributions to the Plan. Upon termination, all amounts credited to your accounts will continue to be 100% vested.