



IRON WORKERS OF WESTERN PENNSYLVANIA

Profit Sharing Plan 2016



IRON WORKERS OF WESTERN PENNSYLVANIA PROFIT SHARING PLAN

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IMPORTANT

- Save this booklet. Keep it with your quarterly statements.
- Tell your family, particularly your spouse, about this booklet and where you keep it filed.
- If you lose your copy, ask the Plan Office for another one.
- Notify the Plan Office promptly if you change your address. The Trustees must be able to reach you annually in order to provide you with information about your benefit and to pay benefits to which you are entitled. You are also mailed a statement quarterly.
- Only the Board of Trustees, acting as a full Board or through its Chair and Co-Chair, is authorized to interpret the Plan described in this booklet. No Employer or Union representative is authorized to interpret this Plan, nor can any such person act as agent of the Trustees. If you wish to receive any information about the Plan, such information must be given to you in writing signed on behalf of the Board of Trustees either by the Trustees or, if authorized by the Trustees, by the Plan Manager.

To All Participants:

The Board of Trustees is pleased to provide you with this revised Summary Plan Description (SPD), which in a general way describes the basic provisions of the Iron Workers of Western Pennsylvania Profit Sharing Plan. The Board of Trustees has made investment options available that are described in separate supplemental educational investment material. The purpose of the educational investment material is to inform you of the investment purpose and goal for each of the investment choices. The decision on how to invest your contributions and investment earnings is solely your own. You have the right to invest in any one of the various investment fund options or in any combination of the investment funds. Be sure to carefully review the separate educational material, which provides information on the various investment funds in light of your personal goals and life style. The separate educational investment material is intended to help you determine the investment alternatives that are most likely to meet your objectives.

The Profit Sharing Plan is intended to provide a major part of your retirement income. Please keep this booklet as it describes, in general, the right to receive a benefit as well as information pertaining to your beneficiaries' rights to receive benefits in the event of your death.

This booklet should be kept with the educational materials and your quarterly investment statements. Because the SPD is expressed in general non-specific terms, it is highly unlikely that there will be specific answers to personal questions. If you have any questions about the Profit Sharing Plan as it affects you and your beneficiaries after reading this booklet, they should be directed to the Plan Office. Inquiries should be made in writing whenever possible. This will assure that any questions raised are clearly understood and properly answered.

The Trustees are pleased with the success of the self-directed accounts over the past years. Please remember that this Profit Sharing Plan is intended to be an ERISA, "Section 404(c) Plan", which means that it is intended that individual participants are responsible for their selection among the investment options available under the Plan. More information regarding the individual responsibility for investment is described in this booklet and the educational investment materials.

Sincerely,

The Board of Trustees

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IRON WORKERS OF WESTERN PENNSYLVANIA PROFIT SHARING PLAN

QUESTIONS AND ANSWERS ABOUT THE PROFIT SHARING PLAN

The questions and answers, which follow, are meant to give you a broad general outline of how the Profit Sharing Plan works. It is not possible to cover all the Plan provisions in these questions and answers but they will give you an overview of the program. The Plan document for the Profit Sharing Plan governs a participant's specific investment rights and benefits. You should refer to the current Plan document in order to determine your rights and those of your beneficiaries under the Profit Sharing Plan. Please contact the Plan Office if you need a copy of the most current Plan Document or you may obtain a copy from our web-site at www.ironben.com.

GENERAL INFORMATION

WHAT WAS THE EFFECTIVE DATE OF THE PROFIT SHARING PLAN?

The Profit Sharing Plan, formerly called the Iron Workers Local No. 3 Annuity Plan, became effective June 1, 1976. It is a code "Section 404 (c) Plan" and was established under an Agreement and Declaration of Trust, which is jointly administered by the Board of Trustees. The Plan was changed to a Profit Sharing Plan on January 1, 1994. This document describes the Plan in effect as of January 1, 2015.

HOW DO I KNOW IF I AM A PARTICIPANT IN THE PROFIT SHARING PLAN?

In general, if you are working for an employer, who has a collective bargaining agreement or participation agreement with one of the local unions participating in this Plan or with the International Association of Bridge, Structural and Ornamental Iron Workers, and that agreement requires contributions to be made to this Profit Sharing Plan, you are eligible to become and remain a participant. You will become a participant as of the first day for which a contribution is made on your behalf. Work, for which contributions are paid on your behalf to the Plan, is known as covered employment. Once you become a participant, you will receive a statement each quarter showing the actual employer contributions paid on your behalf in the previous quarter and the value of your Individual Account. It is important that you keep the Plan Office informed of your current address.

WHO PAYS THE COST OF THE PROFIT SHARING PLAN?

The entire cost of the Profit Sharing Plan is paid for by employer contributions. No member contributions are permitted.

WHO ADMINISTERS THE PROFIT SHARING PLAN?

Under law, the Profit Sharing Plan is administered by a Joint Board of Trustees made up of an equal number of Union and Employer appointed Trustees. The Trustees operate under a Trust Agreement, which sets forth their powers and duties. The Trustees have adopted a plan document for the Profit Sharing Plan, which defines the eligibility requirements as well as the types and amounts of benefits. The Internal Revenue Service U.S. Treasury Department has given the Plan a letter saying that the Trust Agreement and the plan document meet the applicable provisions of the Internal Revenue code and the Plan is qualified for tax-exempt status.

HOW MUCH IS THE PROFIT SHARING PLAN BENEFIT?

Your Profit Sharing Plan benefit is the value of your Individual Account at the time the benefit is paid. Generally, it is the sum of all contributions made over the years to your Individual Account plus investment earnings, including capital gains and losses, minus a charge for administration expenses and investment losses, if any.

WHAT IS AN INDIVIDUAL ACCOUNT?

Once you become a participant in the Plan, an Individual Account, including all balances of accounts that have merged with and became part of the Plan, is established for you as of the following Valuation Date to account for your benefits. All employer contributions made to the Profit Sharing Plan on your behalf will be credited to your Individual Account and your Individual Account will be adjusted for earnings, gains, losses and administration expenses.

ARE CONTRIBUTIONS EVER MADE WHILE I AM NOT WORKING IN COVERED EMPLOYMENT?

Yes. Employer contributions will continue to be made on your behalf for any period of military service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the terms of the Plan.

Contributions under USERRA are determined by the number of hours of contributions made for the 12 months before your military service or, if higher, the average annual number of hours of contributions made for the 36 months before your military service. If your eligible military service begins within 12 months of your participation, the contributions will be determined by an estimated annual rate of contributions. Contact the Plan Office for additional information before beginning military service.

WHEN IS THE VALUATION DATE?

Accounts are valued daily. All factors (contributions, investment income or losses, changes in market value of investments, and administration expenses) are calculated as of the Valuation Date for determining the value of your Individual Account.

HOW IS MY INDIVIDUAL ACCOUNT VALUED?

The value of your Account is adjusted daily by:

1. Adding the total Employer Contributions received on your behalf since the last Valuation Date;
2. Adding any Rollover Contributions you may have made since the last Valuation Date;
3. Subtracting a pro-rata portion of the flat fee for administration expenses;
4. Subtracting any payments or withdrawals made since the last Valuation Date; and
5. Updating the Net Asset Value of the investments of your Individual Account.

Each quarter, you will receive a statement of the value of your Individual Account. Also, you may contact the Plan Office to get information on the amount in your Individual Account or to replace a lost statement.

INVESTMENT OPTIONS FOR YOUR PLAN ASSETS

HOW WILL THE PROFIT SHARING PLAN ASSETS BE INVESTED?

The Profit Sharing Plan investments are self-directed. This means that you can select investments and have your own investment portfolio using different funds that most closely match your retirement goals and the level of investment risk you may be willing to take. You can allocate your Individual Account among the various investment options in whatever allowable percentage you desire, and you may change your allocations as often as every day. You should carefully review the investment fund descriptions in the educational investment materials in order to determine the investment mix of individual funds that best meets your objectives. You can seek outside advice as to how your investments should be allocated.

The Profit Sharing Plan is intended to be a "Section 404(c) Plan" under ERISA, which means that the Board of Trustees may not have liability for any losses that are the direct result of your investment decision.

You may elect that the current Individual Account balance and/or future contributions be invested in only one fund option or in a combination of investment fund options. Allocations are to be made in 1% increments so that a minimum of 1% must be invested in any one fund option. Your election will determine how your Individual Account and contributions are invested until changed by you.

When contributions are first made to the Profit Sharing Plan on your behalf, you will be provided with instructions on how to make an initial investment election for the employer contributions being made to the Profit Sharing Plan. Until you make an initial investment election, you will be deemed to have elected to have all of the contributions invested in the then current Default Investment Portfolio. The Default Investment Portfolio will be published from time to time as part of the educational investment materials.

Once you make your initial investment election, it will remain in effect until changed by you. You may change your investment election daily.

In the event of your death, your beneficiary may elect to transfer or reallocate the Individual Account and the investments established in that account.

RULES FOR PAYMENTS FROM THE PLAN

UNDERWHATCONDITIONSCANIRECEIVEPAYMENTSFROMTHEPROFIT SHARING PLAN?

You are eligible to receive a payment from the amount in your Individual Account under the following circumstances:

- a. If you reach age 65 and have withdrawn from covered employment for at least 60 days (As an exception, if you were a participant in the Iron Workers Local 348 Profit Sharing Plan and you had an account balance (your "Local 348 Account") that was merged into this Plan in October 2005, you may withdraw your Local 348 Account balance when you reach age 55 and have withdrawn from covered employment for at least 60 days.);
- b. If, regardless of your age, you have withdrawn from covered employment and have had no employer contributions credited to your Individual Account for at least six consecutive months;
- c. If you have been totally disabled for at least one month, and you are no longer able to return to work as a construction worker as determined by the Board of Trustees;
- d. If you retire and receive a pension from the Iron Workers Pension Plan of Western Pennsylvania; or

- e. If you retire after age 55 and receive a pension from another pension plan established under a collective bargaining agreement with the International Association of Bridge, Structural and Ornamental Iron Workers.

If you become eligible to receive a payment from your Individual Account but then return to covered employment before payment is made, you will not be eligible to receive the payment until you again withdraw from covered employment or retire.

“Withdrawing from covered employment” means that you are no longer working in the geographical area or jurisdiction of the Plan as an employee, self-employed individual, partner or employer representative in the Construction Industry. The “Construction Industry” includes employment as (1) an ironworker, (2) as any other construction worker, (3) as a non-construction worker in the building and/or construction industry, whether residential, commercial or industrial, or (4) in other industries where employees are covered by the Plan.

CAN I RECEIVE MY RETIREMENT BENEFIT EARLIER IF I REALLY NEED IT?

The Plan provides for Hardship and In-Service Withdrawals.

HARDSHIP WITHDRAWALS

You are allowed to withdraw all or a portion of the amount credited to your Individual Account on or after January 1, 1994 (including your Local 348 Account) if you can show that you, your spouse, or your dependents have an immediate and heavy financial need and there are no other resources reasonably available to you to meet the need.

Immediate and heavy financial need is limited to:

- a. Unreimbursed out-of-pocket expenses necessary for medical care for you, your spouse, your children, or your dependents;
- b. The cost of purchasing a principal residence for yourself (excluding mortgage payments);
- c. Payment of tuition and related educational fees for primary, secondary, post secondary, or special education for you, your spouse, your children, or your dependents;
- d. The need to prevent eviction from your principal residence and/or foreclosure of the mortgage on your principal residence;
- e. Payment of normal funeral expenses for your spouse, your parents, or your children, including cremation, burial plot or crypt, casket or vault, opening and closing of burial plot or crypt, and up to \$1,000 for a monument;

- f. Bankruptcy. The amount entered cannot be less than \$1,000. Evidence of your financial need must be the Order for Relief under Chapter 7 or Chapter 11 of the Bankruptcy Code or the Order confirming your bankruptcy Plan under Chapter 12 or Chapter 13 of the Bankruptcy Code, where the Participant is the Debtor. Details of this provision and its applications should be requested from the Plan Office.

The amount you withdraw cannot be in excess of the amount needed as presented above plus an additional amount for federal income taxes and penalties reasonably expected to result from the withdrawal. The application must be made in writing on a form furnished by the Plan Office. Along with this application, you must submit evidence to support your hardship request. Please contact the Plan Office for further details on how to support your hardship request. The Trustees, acting either as a full Board or through the chair and co-chair, will make the final decision on your hardship withdrawal.

Hardship withdrawals are payable as lump sums only.

IN-SERVICE WITHDRAWALS

You may receive a withdrawal only from the amount credited to your Account on or after January 1, 1994 (including your Local 348 Account). This portion of the Account is referred to as "New Money".

In order to receive an in-service withdrawal, you must have a total of at least 60 months of participation in the Plan. A month of participation is any calendar month from and after January 1, 1983 for which an employer contribution has been made to the Profit Sharing Plan on your behalf.

The minimum withdrawal is \$1,000 or the balance of your New Money if less. The maximum withdrawal is \$50,000.

In-service withdrawals can be made only once every six months.

The application must be made in writing on a form furnished by the Plan Office.

CAN I RECEIVE THE MONEY FROM MY INDIVIDUAL ACCOUNT AT THE SAME TIME THAT I BEGIN TO RECEIVE A PENSION?

Yes. The Profit Sharing Plan is separate and distinct from any other pension fund. You may receive pension benefits from another fund and Profit Sharing Plan benefits from this fund at the same time or arrange to begin receiving them on the same date but you must, of course, submit a separate application to each plan.

HOW PLAN PAYMENTS WILL BE MADE

WHAT IS THE ANNUITY FORM OF PAYMENT?

If you are married and the value of your Individual Account is more than \$5,000, your Individual Account will be paid as a Qualified 50% Joint and Survivor Annuity unless you elect an optional form of payment and, if electing monthly payments, designate a beneficiary to receive any remaining monthly payments at your death. Your election and beneficiary designation requires the written consent of your spouse and must be witnessed by a Notary Public. Forms for this election and spousal consent will be provided by the Plan Office. A Qualified 50% Joint and Survivor Annuity is payable in monthly installments for your life. If you die first, your qualified spouse will receive one-half of this amount as a monthly payment for the remainder of your spouse's life.

If you are not married, and the amount of your Individual Account is more than \$5,000, your benefit will be paid as a Single Life Annuity unless you elect one of the optional forms of benefit payment. The Single Life annuity provides monthly payments which will continue for your lifetime.

The Qualified 50% Joint and Survivor Annuity or Single Life Annuity will be paid from an annuity contract, bought from an insurance company, with the funds in your Individual Account when you retire. The amount of the monthly payment will depend on your age and what interest rate the insurance companies are offering at that time and, if a Qualified 50% Joint and Survivor Annuity, your spouse's age at the time of the annuity purchase.

If the amount of your Individual Account is less than \$5,000, your benefit will be paid to you in a lump sum payment only.

WHAT ARE THE OPTIONAL FORMS OF PAYMENT?

If the balance in your Individual Account is more than \$5,000, instead of the Qualified 50% Joint and Survivor Annuity (for married participants) or the Single Life Annuity (for single participants), you may elect (with spousal consent if married) to have the balance of your Individual Account paid as follows:

- a. A lump sum payment of the total balance;
- b. Payment in fixed monthly installments over a period not exceeding your lifetime;
- c. An initial lump sum payment of \$1,000 or more with the remaining balance paid in fixed monthly installments over a period not exceeding your lifetime; or

- d. Until payment is made or begins under one of the above forms, a partial lump sum payment of \$1,000 or more but not more frequently than once a month.

If you elect a partial lump sum payment, you may thereafter elect any available form of payment for the remaining balance of your Individual Account, including another partial lump sum payment. However, if married, your spouse's consent will be required for your election of an optional form of payment.

If the value of your Individual Account does not exceed \$5,000, the Account will be paid to you in a lump sum payment only.

CAN THE AMOUNT OF THE MONTHLY PAYMENTS BE CHANGED?

If you elect to have your Individual Account paid in monthly payments, once payment starts, you may elect to change the amount of the monthly payments on a form available from the Plan Office. This election is subject to the minimum distribution requirements of the Internal Revenue Code.

If you are married, and the spouse to whom you are married is the same spouse who consented to your election of the monthly payments, you may change the amount of your monthly payments only with your spouse's consent.

HOW ARE ANY REMAINING MONTHLY PAYMENTS PAID AT MY DEATH?

If you die while receiving monthly payments, but before the entire value of your Individual Account is paid to you, the remaining balance of your Individual Account is paid in monthly payments to the beneficiary you designated when you elected the monthly payments unless your beneficiary elects to receive the remaining balance in a lump sum payment.

WHAT HAPPENS IF I RECEIVED MY BENEFIT AS ONE LUMP SUM AND THEN RETURN TO WORK IN COVERED EMPLOYMENT?

Your new contributions will be placed in a new account for you, and you will have to make a new initial investment election for these contributions.

CAN I RETURN TO WORK OR WORK AT SOME OTHER KIND OF JOB AND STILL RECEIVE A MONTHLY BENEFIT FROM THIS PLAN?

After age 65, you may work in any other job and still receive a monthly benefit from this Plan.

Prior to age 65, generally, you may not return to work in the construction industry without having your monthly payments suspended for the period of your reemployment. Work in the construction industry includes work as an ironworker,

as any other construction worker; as a non-construction worker in the building and/or construction industry (whether residential, commercial or industrial), and in any other industries where employees are covered by the Plan. This general rule is applied differently during retirement depending upon your age, as follows.

Work in Retirement Before Age 60

During retirement before age 60, your benefits will be suspended for each month in which you work for any number of hours in the construction industry as an employee, employer or employer representative (including as an iron worker or in covered employment).

If your benefits are suspended before age 60 for employment that is not covered employment, your benefits may be suspended for an additional six months after the termination of that employment.

Work in Retirement From Age 60 and Before Age 65

After you attain age 60, but before you attain age 65, different rules apply depending upon whether you have been retired for at least six months.

Until you have been retired for six months, your benefits will be suspended if you work for any number of hours

- As an iron worker,
- In covered employment, or
- In any employment with the employer that employed you at retirement (or any affiliated, controlled or related employer of that employer).

After you have been retired for six months, your benefits will be suspended if you work more than 50 hours in a month as an iron worker or in covered employment.

If your benefits are suspended during the six-month period following your retirement (because of employment as an iron worker, in covered employment or in any employment with the employer that you were working for at retirement), a new six-month period will apply from your later retirement. In other words, you will be considered not to have been retired for six months upon reemployment and you will have to meet a new six-month period. This rule does not apply if your benefits are suspended after you have been retired for six months (because you work more than 50 hours in a month as an iron worker or in covered employment).

Consider the following examples. Assume for purposes of these examples that you are working as an iron worker for ABC Company. Assume further that you retire at age 60 in June 2017 and payment of your pension begins July 2017.

Example 1: In September 2017, after being retired for two months, you begin work for XYZ Steel Erecting Company, and you are not employed as an iron worker or in

covered employment. Your benefits will not be suspended, regardless of the number of hours you work.

Example 2: In September 2017, after being retired for two months, you begin work for XYZ Steel Erecting Company as an iron worker. Your benefits will be suspended, regardless of the number of hours you work, because you are working as an iron worker before having been retired for six months. Also, a new six-month period will start when your employment with XYZ ends for the purpose of determining when you have been retired for six months. For example, if you leave XYZ in December 2017, you will not be considered to have been retired for six months until June 2018.

Example 3: In September 2017, after being retired for two months, you return to work for ABC Company. Your benefits will be suspended because you are working for the employer that employed you at retirement before having been retired for six months. Your benefits will be suspended whether or not you are employed by ABC as an iron worker or in covered employment. Also, a new six-month period will start when your employment with ABC ends for the purpose of determining when you have been retired for six months. For example, if you leave ABC in December 2017, you will not be considered to have been retired for six months until June 2018.

Example 4: In January 2018, after being retired for six months, you return to work for ABC Company, but not as an iron worker or in covered employment. Because you have been retired for six months, your benefits will not be suspended, regardless of the number of hours you work.

Example 5: In January 2018, after being retired for six months, you return to work for ABC Company, as an iron worker. Because you have been retired for six months, your benefits will be suspended for any month in which you work more than 50 hours (as an iron worker). Your benefits will not be suspended for months in which you work 50 hours or less.

For example, assume that you work for more than 50 hours in March 2018 (but not in any other month). Your March 2018 benefit will be suspended, but you will be eligible to receive a benefit for April 2018. Also, the Plan will continue to consider you to have been retired for six months when determining the application of the suspension of benefits rules.

Your Notice Requirement

You are required to notify the Plan Office in writing within 15 days of your return to work in employment that would or could result in the suspension of your benefits, regardless of the number of hours you intend to work.

If it is discovered that you fail to report a return to work that could result in the suspension of your benefits, unless you demonstrate otherwise to the satisfaction of the Trustees, it will be assumed that you are working for more than 50 hours per month in employment that would result in the suspension of your benefits. Also, if

such work is for a contractor at a building or construction site, it will be assumed that you are working for as long as the contractor is active at the site, unless you demonstrate otherwise to the satisfaction of the Trustees.

If you are younger than age 65 and fail to report a return to work that would result in the suspension of your benefits, your monthly benefits may be suspended for an additional 12 months (in addition to any other period of suspension imposed by the Plan).

The Plan will not withhold your payments until it has notified you in writing of the suspension. To the extent required, the Plan's notice will include the reasons for the suspension, a description and copy of the Plan's suspension provisions, a reference to the law governing suspension of benefits, and a description of the Plan's procedures to appeal the suspension.

Employment as Part-Time Apprenticeship Instructor

Employment as a part-time instructor by the Iron Workers Joint Apprenticeship and Journeyman Retraining Committee of Western Pennsylvania ("JAC") is not taken into account for purposes of determining whether payment of a benefit is suspended so long as:

1. The employment with JAC is as a part-time instructor as determined in accordance with JAC policies;
2. The employment with JAC routinely does not exceed 20 hours per week; and
3. No contributions are made to the Plan for the employment with JAC.

Your Right to Appeal a Suspension of Your Benefits

You can request a review of a suspension of your benefits by filing a written request for review with the Plan Office within 180 days of the date your benefits are suspended, or if earlier, the date you are notified your benefits are to be suspended. The request for review will be processed in the same manner and under the same rules as an appeal of a benefit denial.

Advance Determination of Disqualifying Employment

You may request an advance determination as to whether any employment you are considering would result in the suspension of your benefit payments. Contact the Plan Office for details.

DEATH BEFORE RETIREMENT

WHAT IF I DIE BEFORE RECEIVING MY BENEFITS?

If you die before you begin receiving your benefits, your beneficiary will be eligible to receive a payment of your Individual Account. If you have received only a partial lump sum payment, your beneficiary will be eligible to receive a payment of the remaining balance of your Individual Account. Payment to your beneficiary will be made after the Trustees approve your beneficiary's application for benefits submitted on an application form available from the Plan Office. However, under the Internal Revenue Code, regardless of whether an application is made:

- a. If your spouse is the beneficiary to receive the death benefit, payment of the Individual Account must begin or be made by the end of the calendar year in which you would have attained age 70-1/2 (or if you die in the calendar year in which you would have attained age 70-1/2, by the end of the following calendar year); and
- b. If a beneficiary other than your spouse is to receive the death benefit, the entire balance of the Individual Account must be paid by the end of the calendar year in which falls the fifth anniversary of your death unless your beneficiary applies to have payment in monthly installments begin by the end of the calendar year following the calendar year of your death.

HOW IS THE DEATH BENEFIT PAID?

If the balance of your Individual Account is more than \$5,000, your beneficiary may elect to have the balance of your Individual Account paid as follows:

- a. A lump sum payment of the total balance;
- b. Payment in fixed monthly installments over a period not exceeding your beneficiary's lifetime;
- c. An initial lump sum payment of \$1,000 or more, with the remaining balance paid in fixed monthly installments over a period not exceeding your beneficiary's lifetime;
- d. for a spouse beneficiary only, purchase of a single life annuity from an insurance company providing your spouse with equal monthly installments for life;
- e. until payment is made or begins under one of the above forms, a partial lump sum payment of \$1,000 or more, but not more frequently than once a month. If your beneficiary elects a partial lump sum payment, your beneficiary may thereafter elect an available form of payment for

the remaining balance of your Individual Account, including another partial lump sum payment.

If the value of your Individual Account does not exceed \$5,000, the Account will be paid to your beneficiary in a lump sum payment only.

CAN THE AMOUNT OF THE MONTHLY PAYMENTS BE CHANGED?

If your beneficiary elects to have your Individual Account paid in monthly payments, once payments start, your beneficiary may elect to change the amount of the monthly payments on a form available from the Plan Office. This election is subject to the minimum distribution requirements of the Internal Revenue Code.

HOW ARE ANY REMAINING MONTHLY PAYMENTS PAID AT MY BENEFICIARY'S DEATH?

If your beneficiary dies while receiving monthly payments, but before the entire value of your Individual Account is paid to your beneficiary, the remaining balance of your Individual Account is paid in monthly payments to the beneficiary designated by your beneficiary, unless that beneficiary elects to receive the remaining balance in a lump sum payment. If your beneficiary has not designated his or her own beneficiary to receive the monthly payments, any remaining balance of your Individual Account at your beneficiary's death will be paid to your beneficiary's estate in a lump sum payment.

HOW DO I DESIGNATE A BENEFICIARY FOR THE DEATH BENEFIT?

You should designate a primary beneficiary (or beneficiaries) to receive a payment of your Individual Account in the event you die before beginning to receive your benefits. You may also designate a contingent beneficiary (or beneficiaries) to receive your Individual Account in the event your primary beneficiary (or beneficiaries) dies prior to you. All beneficiary designations must be made on the beneficiary designation form available from the Plan Office and will be effective only upon receipt of a completed and signed form by the Plan Office. You may change your beneficiary designation at any time by filing another completed and signed beneficiary designation form with the Plan Office.

If you are married, your spouse is automatically your sole primary beneficiary under the terms of the Profit Sharing Plan. If you wish to designate someone other than, or in addition to, your spouse as primary beneficiary, your spouse must consent to your beneficiary designation on the form available from the Plan Office. This spousal consent is also required for any future changes you make to this designation (unless the change is to designate your spouse as the sole primary beneficiary). Your spouse's consent must be witnessed by a Notary Public.

If you are married and designate a non-spouse primary beneficiary with your spouse's consent before January 1 of the year in which you attain age 35, your designation will expire on January 1 of the year in which you attain age 35. At that time, your spouse will automatically be reinstated as your sole primary beneficiary to receive your Individual Account upon your death. If, at that time, you want someone other than, or in addition to, your spouse to receive your Individual Account, you must file another beneficiary designation form with proper spousal consent.

Spousal consent for your beneficiary designation is effective only with respect to the spouse granting the consent. Thus, if your spouse consents to your designation of a non-spouse primary beneficiary and you later remarry, the consent by your prior spouse is not binding on your current spouse, and a new spousal consent must be obtained from your current spouse for your designation of a primary beneficiary other than your current spouse. If you are not married when you designate a beneficiary, and you later marry, your designation of a primary beneficiary other than your spouse will not be effective unless your spouse consents to the designation.

If there is no primary beneficiary or contingent beneficiary at your death, your beneficiary is deemed to be the first of the following who survives you: (1) spouse; (2) children; (3) parents; (4) brothers and sisters; and (5) estate.

WHAT HAPPENS IF MY BENEFICIARY DIES BEFORE PAYMENT OF THE DEATH BENEFIT?

After your death, your designated beneficiary who is eligible to receive your Individual Account may designate his or her own beneficiary to receive the Account in the event he or she dies before receiving payment of the entire balance of the Account. If your designated beneficiary does not do so, the Individual Account will be paid to your designated beneficiary's estate at his or her death. Your designated beneficiary may obtain the required form from the Plan Office.

WHAT HAPPENS TO MY BENEFIT IF I AM DIVORCED?

The Plan is required by law to recognize a Qualified Domestic Relations Order. Therefore, if a Qualified Domestic Relations Order requires payment of a member's benefit, or a part of that benefit, to a former spouse or other dependent, the Trustees are required to comply with the order.

Under procedures adopted by the Trustees for Qualified Domestic Relations Orders, eligibility to receive a payment or withdrawal may be suspended while a Qualified Domestic Relations Order is being reviewed or sought. By filing a written request with the Plan Office, you (or your spouse or former spouse) may obtain a copy of these procedures without charge.

APPLICATION FOR BENEFITS

HOW DO I APPLY FOR BENEFITS?

It is recommended that you either obtain an actual copy of the Plan or review a copy of the Plan at the Plan Office or the Plan's web site www.ironben.com. You then determine under which Plan provision you believe you are entitled to be paid your benefit. You should then request an application from the Plan Office.

With the exception of required distributions and small balance payments, as described below, payments cannot be made until an application is received at the Plan Office and approved by the Trustees who are responsible for making sure that all rules of the Plan are followed. Your payment can begin at least 7 days, but no more than 180 days after you have received detailed information concerning your benefit options.

WHEN ARE DISTRIBUTIONS FROM THE PLAN REQUIRED?

Under the Internal Revenue Code, payment of your benefits must begin by the April 1 following the calendar year in which you attain age 70-1/2, or if later, the April 1 following the calendar year in which you retire or leave covered employment (regardless of whether you have applied for benefits). If you own more than 5% of the company making contributions to the plan on your behalf, payment of your benefits must begin by the April 1 following the calendar year in which you attain age 70-1/2, even if you are still working.

In addition, (1) if your Individual Account balance is \$500 or less and you have received no Employer Contributions for one year, or (2) if your Individual Account balance is \$1,000 or less and you have received no Employer Contributions for two years, your balance will be automatically paid to you in a lump sum payment (regardless of whether you have applied for benefits).

PROCEDURE FOR APPEALS

IF MY APPLICATION IS DENIED, DO I HAVE THE RIGHT TO APPEAL?

Yes. You (or your authorized representative) may file a written appeal with the Plan Office no later than 60 days (180 days for benefits based on disability) after you receive the notice of denial. You also have a right to review pertinent documents and to submit comments in writing. Remember, your claim and any appeal with reference to the claim is controlled by the terms of the Plan.

The Board of Trustees will make a decision regarding the appeal within a reasonable time after it is filed. The decision will be in writing and will include the specific basis for the decision and specific references to Plan provisions on which the decision was based. The decision of the Board of Trustees will be final and binding on all concerned.

TAXATION OF PAYMENTS FROM YOUR ACCOUNT

DO I HAVE TO PAY FEDERAL INCOME TAXES ON THE MONEY IN MY INDIVIDUAL ACCOUNT?

The money in your Individual Account is not considered taxable income until you begin to receive benefits. When you receive the money in your Individual Account, it must be reported as taxable income. However, in some instances you may be able to postpone taxes by making a roll over of the money in your Individual Account into your personal IRA or into another qualified retirement plan.

To actually determine what may be the best way for you to take the money in your Individual Account (lump sum or monthly payments) and the tax consequences of any payments you receive, you should discuss your particular circumstances with your tax advisor. The Trustees or the staff at the Plan Office cannot help you in this matter.

IS AN ADDITIONAL TAX PAYABLE FOR PAYMENTS MADE BEFORE AGE 59-1/2?

An additional 10% income tax is generally imposed on the payments made from the Profit Sharing Plan before you attain age 59-1/2. However, this additional tax is not imposed if:

- a. the payment is made to your beneficiary after your death;
- b. the payment is attributable to your disability within the meaning of the Internal Revenue Code;
- c. the payment is made to you because of your termination of covered employment after attaining age 55;
- d. the payment is eligible for and rolled over into an IRA or another qualified plan;
- e. the payment is made in monthly payments over your life or life expectancy;
- f. the payment does not exceed the amount allowable as a federal income tax deduction for medical care;
- g. the payment is made to an alternate payee under a qualified domestic relations order;
- h. the payment is made due to a tax levy on your account under the Plan.

WHAT ABOUT AN ELIGIBLE ROLLOVER DISTRIBUTION?

Most of the lump sum payments, partial lump sum payments and withdrawals under the Profit Sharing Plan will be an “eligible rollover distribution”. The primary exceptions are:

- a. hardship withdrawals; and
- b. the payment of required distributions made to participants age 70-1/2 and older.

None of the monthly payments made by the Plan for life expectancy or under a Qualified 50% Joint and Survivor Annuity or Single Life Annuity will be an eligible rollover distribution.

You will be provided with the following payment options for an “eligible rollover distribution”:

- a. Rollover directly to your regular or Roth IRA or another qualified plan, called a “direct rollover”.
- b. Payment directly to you.
- c. Rollover of part of the distribution directly to your regular or Roth IRA or another qualified plan and payment of the balance directly to you.

The same payment options will be provided for an “eligible rollover distribution” made to your spouse, except that the eligible rollover distribution may be rolled over only to either your spouse’s own regular or Roth IRA or an inherited regular or Roth IRA (in addition to the option of rolling it over to another qualified plan). If you choose a direct rollover:

- a. your payment will not be taxed in the current year (unless you are rolling it over to a Roth IRA, in which case the entire rollover will be taxable) and no income tax will be withheld;
- b. your payment will be made directly to your IRA or, if you choose, to another qualified plan that accepts your transfer; and
- c. your payment will be taxed later when you take it out of the IRA or the qualified plan (except in the case of a rollover to a Roth IRA).

For payments made to non-spouse beneficiaries, the only rollover option is to do a direct rollover to an inherited regular or Roth IRA.

If you choose payment directly to you:

- a. you will receive only 80% of the payment, because Federal law requires that the Plan Office withhold 20% of the payment and send it to the Internal Revenue Service as income tax withholding to be credited against your taxes;
- b. 100% of your payment will be taxed in the current year, unless you rollover the payment to your regular IRA or to another qualified plan within 60 days of the payment (this is not an “eligible rollover deduction”);
- c. you can rollover all or part of the payment (including 20% withheld) by paying it to your regular IRA or to another qualified retirement plan that accepts your direct transfer within 60 days of the payment and the amount you rollover will not be taxed until you take it out of the IRA or other qualified retirement plan; and
- d. if you want to rollover 100% of the payment to an IRA or another qualified plan that accepts your direct transfer payment, you must find other money to replace the 20% that was withheld (if you rollover only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over).

Federal law requires the Plan Office to provide you with a timely “Special Tax Notice Regarding Plan Payments”, which describes your rights and obligations regarding direct transfers and withholding requirements.

Note: Different withholding rules apply to payments, including required payments when you reach age 70-1/2, not eligible for rollover. The Plan Office will provide you with timely information regarding withholding rules.

MISCELLANEOUS INFORMATION

IF I OWE MONEY, CAN I SIGN OVER MY RIGHTS TO MY INDIVIDUAL ACCOUNT?

No. Federal law prevents any assignment, pledging or otherwise disposing of your Accounts under the Plan, except that a Qualified Domestic Relations Order entered by a court of competent jurisdiction or a tax lien by the Internal Revenue Service must be honored.

MAY THE PLAN BE AMENDED OR TERMINATED?

The Trustees have the right to amend, discontinue and terminate the Plan at any

time and generally for any reason. Any amendment or termination cannot reduce the amounts already allocated to your Individual Account.

WHAT ARE MY BENEFITS IF THE PLAN TERMINATES?

If the Plan terminates, all employer contributions will stop, and all Individual Accounts will be distributed as soon as practicable after liquidation of the Trust Fund.

CAN I TRANSFER MY INDIVIDUAL ACCOUNT BALANCE FROM ANOTHER QUALIFIED DEFINED CONTRIBUTION PLAN TO THIS PLAN?

Yes. It must be a qualified “rollover” from another qualified, multi-employer or single employer defined contribution trust. It is very important that any transfer be made directly to this Profit Sharing Plan rather than to you. Also, the Plan that maintains your account must permit a distribution at the time you request it.

WHAT HAPPENS IF I WORK AS AN IRON WORKER IN ANOTHER IRON WORKER ANNUITY OR PROFIT SHARING PLAN?

If the other plan has signed the International Union “Money Follows the Man” Reciprocal Agreement, it will transfer the contributions to this Plan and then be deposited to your Individual Account. You must sign a consent form for the transfer to occur. If the other plan has not signed the reciprocity agreement, you will become a participant in that plan and be covered by its rules. Please notify the Plan Office if you need assistance regarding your rights.

WHAT HAPPENS IF I RECEIVE MORE THAN I AM ENTITLED TO UNDER THE PLAN?

The Plan has the right to recover any overpayments or mistaken payments that are paid to you. This may occur, for example, if you receive a monthly benefit amount that should have been suspended. The recovery of the overpayment or mistaken payment will generally be done by reducing subsequent benefit payments until the overpayment or mistaken payment is recovered in full. However, if you are age 65 or older, the reduction to your payments after the first monthly payment will not exceed 25 percent of the amount otherwise payable.

If you die before the overpayment or mistaken payment is recovered in full, any payments due to your surviving spouse or beneficiary will be reduced to recover the overpayment or mistaken payment.

IMPORTANT FACTS ABOUT THE PLAN

The following information provides important facts about the Plan which you should know.

1. **Name of Plan.** This plan is known as the Iron Workers of Western Pennsylvania Profit Sharing Plan.
2. **Board of Trustees.** A Board of Trustees is responsible for the operation of this Plan. The Board of Trustees consists of Trustees appointed by the Employers and the Local Union, which have entered into collective bargaining agreements which relate to this Plan. If you wish to contact the Board of Trustees, you may use the address and telephone numbers in the front of this booklet.
3. **Plan Sponsor and Administrator.** The Board of Trustees is both the Plan Sponsor and Plan Administrator.
4. **Identification Numbers.** The number assigned to this Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 001. The Employer Identification Number (EIN) assigned to the Board of Trustees by the Internal Revenue Service is 25-1318890.
5. **Agent for Service of Legal Process.** The Board of Trustees is the Plan's agent for service or legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents may be served upon any of the Board of Trustees at the Plan Office.
6. **Collective Bargaining Agreement.** This Plan is maintained pursuant to collective bargaining agreements between the Ironworker Employers Association of Western Pennsylvania, Inc. and Local Nos. 3 and 772 of the International Association of Bridge, Structural and Ornamental Iron Workers. The Plan Office will provide you, upon written request, information as to whether a particular employer is contributing to the Plan on behalf of members working under the collective bargaining agreement.
7. **Source of Contributions.** The benefits described in this booklet are provided through employer contributions. The amount of employer contributions and the members on whose behalf contributions are made are determined by the provisions of the collective bargaining agreement.
8. **Profit Sharing Plan Trust's Assets and Reserves.** All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible participants and defraying reasonable administrative expenses.

9. **Plan Year.** The records of the Plan are kept separately for each plan year (January 1 through December 31).
10. **Type of Plan.** This is a profit sharing plan maintained for the purpose of providing retirement benefits to eligible participants.
11. **Eligibility of Benefits.** The types of benefits provided and the Plan's requirement with respect to eligibility as well as circumstances that may result in disqualification, ineligibility, or denial of loss of any benefits are fully described in this booklet.
12. **Pension Benefit Guaranty Corporation.** The Pension Benefit Guaranty Corporation (PBGC) does not insure benefits under this Plan because it is a profit sharing plan.
13. **Rights and Responsibilities.** As someone who is or may be eligible for benefits from the 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 a question or problem as to benefit payments you have had, you have 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 following section.

STATEMENT OF ERISA RIGHTS

As a participant in the Iron Workers of Western Pennsylvania Profit Sharing Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Office, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

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

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 benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a 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 the materials and pay 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 Office. 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 Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may obtain certain publications about your rights and responsibilities at the Employee Benefits Security Administration's website at www.dol.gov/ebsa or you can contact the EBSA field office nearest you.