2022

Iron Workers
Pension Plan *of* Western Pennsylvania

January 1, 2022

IRON WORKERS *of* WESTERN PENNSYLVANIA PENSION PLAN

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Vist the Plan Office as soon as possible if you believe you are eligible for a pension and wish to retire. Benefits are not payable until your appliction has been filed.

IMPORTANT INFORMATION:

- Save this booklet. Put it in a safe place.
- Tell your family, particularly your spouse, about this booklet and where you keep it filed.
- If you lose your copy, you can ask the Plan Office for another one.
- If you believe that you are eligible for a pension under the Plan and wish to retire, it is important that you file a written application for your pension with the Plan Office as soon as possible. **Benefits are not payable until your application has been filed, unless you are entitled to receive a mandatory distribution after you reach age 72 (see page 58). The Plan does not permit retroactive benefit payments if your application is filed late**, but if you did not work in disqualifying employment after your normal retirement age (age 65), your benefit will be actuarially adjusted to account for the late payment.
- If you are leaving employment covered by the Plan, remember that you may be entitled to a Deferred Vested Pension, payable when you have reached retirement age. To protect your benefit rights, call or write the Plan Office, and arrangements will be made to furnish you with a statement of your benefit rights. The Plan will also file a notice with the government so that the Social Security Administration can remind you at a future time of your deferred pension rights.
- If you continue to work in covered employment after you have completed the requirements for a vested pension, you are automatically provided with death benefit protection for your spouse in the event of your death before you retire. Please refer to page 36 of this booklet for more information on this option.
- If you leave employment covered by the Plan to go into military service, you may be entitled to credit for that time, provided you return to your job promptly after your discharge and in accordance with applicable federal law regarding military service. Also, be sure to notify the Plan Office promptly upon your return. If you die while you are in military service you will be credited with your period of military service for purposes of vesting and the calculation of death benefits.
- The Board of Trustees reserves the right to recover any payment that it determines was incorrectly made by taking whatever action it deems necessary, including, but not limited to, withholding all or a portion of future benefit payments until the full amount has been recovered by the Plan.

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TO ALL PENSION PLAN PARTICIPANTS:

We are pleased to present you with this new booklet describing the current provisions of the Iron Workers of Western Pennsylvania Pension Plan. This booklet includes all current Plan amendments that have been adopted and replaces any prior explanation booklets.

We urge you read this booklet carefully in order to become familiar with the changes that have been made to the Plan since the last booklet was issued in 2014. These include changes required by recently passed federal legislation.

Please understand that this is a general explanation only and that it does not cover all of the details of the Plan. This explanation does not change or expand or otherwise interpret the terms of the Plan. Your rights can be determined only by referring to the full text of the Pension Plan Document. You may review or obtain a copy of the Plan Document by writing or calling the Plan Office.

Only the Board of Trustees, acting as a full Board or through its chair and co-chair, is authorized to interpret the Plan. No other individual or organization, such as your union or employer, nor any employee or representative of any individual or organization is authorized to interpret the Plan or act as an agent of the Board of Trustees.

While the Trustees intend for the Plan to be permanent, they reserve the right to amend, modify, discontinue and/or terminate all or any part of the Plan. If the Trustees modify or terminate the Plan, they will do so in accordance with the Trust Agreement that governs the Plan and will send you a written notice explaining the modification or termination.

We suggest that you share this booklet with your family, since they may have an interest in the Plan. You should keep this booklet with your other important papers and let members of your family know where it is kept.

Be sure to check over the items on page ii. They are important to help protect your rights.

Sincerely yours,

THE BOARD OF TRUSTEES

INTRODUCTION

The Pension Plan was established as the result of collective bargaining agreements between the employers and the participating Unions. It is financed by employer contributions. Employees do not contribute to the Plan.

The Pension Plan is administered by a Board of Trustees made up of four Trustees appointed by the Unions and four Trustees appointed by the employers. They serve without compensation. The Pension Plan is a separate trust fund established and maintained to pay the benefits provided under the Plan. The Plan has been amended to comply with ERISA and to meet the requirements of the Internal Revenue Code.

The Plan described in this Summary Plan Description is for employees who have worked steadily in covered employment up to this time. This booklet is not intended to describe your rights or benefits if you terminated covered employment before meeting the current participation requirements.

You are covered by the Pension Plan if you are an employee working under a collective bargaining agreement or other agreement between an employer and the Unions (including the International Union) that provides for contributions to this Pension Plan. If you are not working under a collective bargaining agreement, you are covered by the Pension Plan if your employer has entered into a written agreement with the Plan to make contributions on your behalf for 40 hours per week and 52 weeks per year.

When explanations in this booklet refer to "you," it assumes that you are an employee covered by this Plan.

PARTICIPATION

Participation in the Plan

Your participation in the Plan begins on the January 1 or July 1 following the date you complete a Year of Service. For this purpose, a Year of Service is a 12 month computation period during which you are credited with at least 800 Hours of Service in covered employment and/or contiguous noncovered employment. The 12 month computation period is the 12 month period beginning on the date your covered employment and/or contiguous noncovered employment begins and each calendar year thereafter.

In determining the 800 hours of service, your work in noncovered employment for an employer that contributes to the Plan will also be counted if it precedes or follows your work in covered employment without interruption. This is referred to as work in contiguous noncovered employment.

Termination of Participation in the Plan

Your participation in the Plan ends as of the date your work in covered employment ends. However, if you do not have any vested benefits at the time you stop working in covered employment, your participation ends on the last day of the calendar year in which you have a One-Year Break in Service. Breaks in Service are described beginning on page 9.

Reinstatement of Participation in the Plan

If you return to work after your participation ends, your participation in the Plan will resume on the first day you work in covered employment if:

- You had a vested right to a pension when your prior participation ended, or
- You return to work before you have a One-Year Break in Service.

If your prior participation ended when you were not vested and if you incurred a One-Year Break in Service before returning to work:

- You are eligible to participate in the Plan again when you are credited with 200 or more hours of work in covered employment and/or contiguous noncovered employment during the first 12 months of reemployment or during a Plan Year following your reemployment.
- Your participation will resume on the January 1 or July 1 that follows the date you satisfy the 200 hour requirement if you are then working in covered employment.
- However, if your number of consecutive One-Year Breaks in Service did not equal or exceed the greater of five or the aggregate number of Years of Service credited before your Break in Service, your participation will be retroactive to your reemployment date once you satisfy the 200 hour requirement.

PARTICIPATION

Limitation on Participation for Owners and Management Employees

Special participation rules apply if you have any type of direct or indirect financial interest in an employer, or if you perform any type of work or service for an employer in the ironworker industry that is not covered by the collective bargaining agreement, whether as an employee, owner or independent contractor.

In such case, you will not be eligible to participate in the Plan or accrue a benefit for work with that employer, unless that employer enters into a written participation agreement with the Trustees requiring the employer to make contributions to the Plan on your behalf for 40 hours per week and 52 weeks per year (referred to as a "40/52 agreement"). This limitation applies even if you work sufficient hours for that employer under the collective bargaining agreement to be otherwise eligible for coverage under the Plan.

The determination of whether you have a direct or indirect financial interest in an employer is made by applying modified constructive ownership of stock rules from the Internal Revenue Code. Under these rules, for example, you are deemed to own the stock owned by your spouse. Thus, if you work for an employer owned by your spouse, this limitation will apply, and you will not be eligible for coverage for work with this employer unless the employer enters into a 40/52 agreement on your behalf.

Employer for this purpose includes any related employer, such as subsidiaries and trades and businesses under common control, as determined by applying the controlled group and affiliated service group rules from the Internal Revenue Code. Thus, for example, if you work for a subsidiary controlled by a corporation you own, this limitation will apply, and you will not be eligible for coverage for work with this employer unless the employer enters into a 40/52 agreement on your behalf. However, an Employer for this purpose does not include any publicly traded employers (where its securities are listed on the New York Stock Exchange, the American Stock Exchange or a regional stock exchange with daily price quotations or if its securities are traded on NASDAQ).

This limitation does not apply to your work for an employer that is not related to the employer in which you have a financial interest or for which you perform non-bargaining work or service. Thus, if you work sufficient hours for the unrelated employer, you will be provided with coverage and benefit accrual under the Plan if otherwise eligible, even if you also work for an employer in which you have a financial interest or for which you perform non-bargaining work or service.

EARNING CREDITS FOR PENSIONS

Earning Units of Pension Credit

You may accumulate Pension Credits in two ways:

1. You receive credit for covered employment during the Contribution Period, and
2. You receive credit for covered employment before the Contribution Period.

The Contribution Period is the time during which your employer contributed to the Pension Plan while you were working in covered employment.

Earning Pension Credits DURING the Contribution Period

During the Contribution Period, you earn pension credits on the basis of hours you work in covered employment - jobs under contracts requiring contributions to the Pension Plan.

Before January 1, 2007, you earn one Pension Credit for 800 hours of covered employment in a calendar year. If you work fewer hours in a calendar year beginning before January 1, 2007, you will earn a proportional Pension Credit for that calendar year under the following Pension Credit schedule:

For This Amount of Your Annual Hours Worked in Covered Employment	*You Earn the Following Pension Credit Before 2007*
Less than 200	None
200 to 399	0.25
400 to 599	0.50
600 to 799	0.75
800 or more	1.00

EARNING CREDITS FOR PENSIONS

From and after January 1, 2007, you earn one Pension Credit for 1,440 hours of covered employment in a calendar year. If you work fewer hours in a calendar year beginning on or after January 1, 2007, you will earn a proportional Pension Credit for that calendar year under the following Pension Credit schedule:

For This Amount of Your Annual Hours Worked in Covered Employment	*You Earn the Following Pension Credit Before 2007*
Less than 288	None
288 to 431	.2
432 to 575	.3
576 to 719	.4
720 to 863	.5
864 to 1,007	.6
1,008 to 1,151	.7
1,152 to 1,295	.8
1,296 to 1,439	.9
1,440 or more	1.0

Beginning January 1, 1993, the pension credit values, or the amount of pension you earn for a Pension Credit, are different for work in the jurisdiction of Local Union No. 3 and the jurisdiction of former Local Union No. 772. As a result, since January 1, 1993, hours of covered employment and Pension Credits are separately identified and tracked for work in the jurisdiction of Local Union No. 3 and the jurisdiction of former Local Union 772.

If you work only in the jurisdiction of Local Union No. 3 during a calendar year, you earn a full or partial Local Union No. 3 Pension Credit based on your hours of covered employment in the jurisdiction of Local Union No. 3. Similarly, if you work only in the jurisdiction of former Local Union No. 772 during a calendar year, you earn a full or partial Local Union No. 772 Pension Credit based on your hours of covered employment in the jurisdiction of former Local Union No. 772.

If you work in the jurisdiction of both Local Union No. 3 and former Local Union No. 772 in a calendar year, you first earn a full or partial Local Union No. 772 Pension Credit based solely on your hours of covered employment in the jurisdiction of former Local Union No. 772. If you are not credited with a full Local Union No. 772 Pension Credit for that calendar year, you also earn a partial Local Union No. 3 Pension Credit based on your hours of covered employment in the jurisdiction of Local Union No. 3.

IMPORTANT INFORMATION:

If you work in the jurisdiction of both Local Union No. 3 and former Local Union No. 772 in a calendar year and do not work enough number of hours in covered employment to earn a partial Pension Credit (200 hours before 2007 and 288 hours from and after 2007), but you are credited with a year of vesting service for the calendar year, you earn a partial Local Union No. 3 Pension Credit or a partial Local Union No. 772 Pension Credit, whichever has the lowest dollar value for the calendar year. The partial Pension Credit is a .25 Pension Credit for calendar years before 2007 and a .2 Pension Credit for calendar years from and after 2007.

Earning Pension Credits BEFORE the Contribution Period

You will receive Pension Credit for all continuous full calendar years immediately before 1959 for which you can prove you were engaged in covered employment if:

- You had 1,200 hours contributed for covered employment during the three-year period January 1, 1959 through December 31, 1961, and
- You were available for work in covered employment on January 1, 1959.

Years of Vesting Service

Your Years of Vesting Service are used to determine your eligibility for a Deferred Vested Pension. You must have five Years of Service to be eligible for a Pension.

You are credited with one Year of Vesting Service for each calendar year during the contribution period in which you work in covered employment for 800 hours or more. Covered employment is employment with an employer that participates in this Plan, based on a written agreement requiring contributions to this Plan.

If you work less than 800 hours in covered employment during the calendar year, you are credited with one-quarter year of service for each 200 hours you work in a calendar year.

In addition, if you work for a contributing employer in a job not covered by this Plan and that noncovered employment is contiguous with (immediately before or after) your work for that same employer in covered employment, your hours of work in that non-covered job will also be counted towards a Year of Vesting Service.

If you are performing work that is not covered under a collective bargaining agreement, you should contact the Plan Office for information about earning Years of Vesting Service.

Vesting Service and Pension Credit Earned While in Military Service

In accordance with the Uniformed Services Employment and Reemployment Rights Act (USERRA), the Plan will credit you with Vesting Service and with Pension Credits during each month or partial month of your military service for which you have reemployment rights. The monthly credit is based on your annual rate of hours of service in covered employment, which is the higher of:

- **The number of hours of service in covered employment credited to you during the 12 consecutive month period before your period of qualified military service, or**
- **The annual average number of hours of service in covered employment credited during the 36 consecutive month period before your qualified military service, whether or not you were in covered employment continuously during that 12-month or 36-month period.**

If your covered employment began within the 12 consecutive month period before your military service, you will be credited with hours of service based on an estimate of your annual hours. The annual estimate will be based on your hours of service credited from the time you began work in covered employment to the date you began qualified military service. The estimate will never exceed the average number of hours credited for all participants in covered employment during that period.

In accordance with the HEART Act, if you die while in military service, you will be credited with Vesting Service during each month or partial month of your military service as if you had returned to covered employment and then terminated on account of death.

Note that these hours of service are credited for your military service only if you satisfy all of the requirements of USERRA to be entitled to reemployment rights. Two of the key requirements are that you must be absent from covered employment because of your military service and you must timely return or make yourself available for covered employment after completing your military service (except in the case of your death while in military service). Additional details are available from the Plan Office.

Vesting Service and Pension Credit Earned During Disability

If eligible, you will be credited with 27.7 hours of service per week while you are disabled and you are receiving:

- **Weekly Accident and Sickness Benefits from the Iron Workers Welfare Plan of Western Pennsylvania, or**
- **Worker's compensation benefits up to a maximum of fifty-two (52) weeks.**

However, no hours will be credited for any week for which the trustees of the Iron Workers Welfare Plan of Western Pennsylvania determine that the Weekly Accident and Sickness Benefits were paid to you as the result of your fraud or misrepresentation. For this purpose, if you receive Weekly Accident and Sickness Benefits and unemployment compensation payments (or wages or salary) for the same week or weeks, it is presumed under the Welfare Plan that you have received the Weekly Accident and Sickness Benefits as the result of your fraud or misrepresentation.

Loss of Vesting Service and Pension Credit Through Break in Service

You can lose your Years of Vesting Service and your Pension Credits through Breaks in Service. The rules on breaks are as follows:

Generally. If you have a One-Year Break in Service before you become vested, your previously credited Years of Vesting Service and Pension Credit are cancelled. However, a break may be temporary and may be repaired after you have a sufficient amount of subsequent service. A longer break may have a permanent effect.

Temporary Break - One-Year Break in Service. You have a One-Year Break in Service if in any calendar year you fail to complete at least 200 hours of work in covered employment and/or contiguous noncovered employment. The effect of this break is eliminated if, before you incur a permanent Break in Service, you subsequently earn a Year of Vesting Service (800 hours of covered employment and/or contiguous noncovered employment). The Credit that was cancelled by the One-Year Break in Service is then restored to you.

There is an exception to the One-Year Break in Service rules. You will not incur a One-Year Break in Service for any Plan Year in which:

- You are employed (for all or part of the Plan Year) as an iron worker for a political subdivision in the geographic jurisdiction of the Union in employment that is not covered employment, and
- You return to covered employment at the termination of such employment without any intervening employment.

Permanent Break In Service. A Permanent Break in Service results in the loss of all Years of Service and Pension Credit you accumulated before the Permanent Break in Service. A Permanent Break cannot be repaired, unlike a One-Year Break in Service. Since the Plan was established, the rules for determining when a Permanent Break has occurred have been changed several times. If you have a Permanent Break in Service, you will be given credit under the Plan only from the time you return to work after that break in service.

The rules that apply to specific periods of time are described below:

1. ***The Current Rule – Permanent Break in Service on or after January 1, 1985***
   You have a Permanent Break in Service on or after January 1, 1985 if you are not vested when you incur a One-Year Break in Service and, if the number of your consecutive One-Year Breaks in Service equals the greater of five or your Years of Vesting Service prior to the break.

For example, if you have less than five Years of Vesting Service, you will not have a Permanent Break in Service until you have five consecutive One-Year Breaks.

2. ***Permanent Break In Service from January 1, 1976 through December 31, 1984***
   You have a Permanent Break in Service during this period if you are not vested when you incur a One-Year Break in Service and, if you have consecutive One-Year Breaks in Service that equal or exceed the number of Years of Vesting Service with which you were last credited.

For example, you have earned 4 Years of Vesting Service. You are then inactive to the extent that you have 4 or more consecutive One-Year Breaks in Service. At that point, previous credit is permanently cancelled.

3. ***Permanent Breaks In Service from January 1, 1971 through December 31, 1975***
   You had a Permanent Break in Service during this period if you failed to earn two (2) quarters of Pension Credit in three consecutive calendar years.

4. ***Permanent Break in Service from January 1, 1960 through December 31, 1970***
   You had a Permanent Break in Service during this period if you failed to earn any Pension Credit during any one calendar year period.

Exceptions to the Permanent Break in Service Rules

Under certain circumstances, you will not have a permanent Break in Service even if you failed to meet the applicable Pension Credit requirements. These exceptions are called grace periods. A grace period is not intended to add to your Pension Credits. It is a period that is not counted in determining whether you had a Break in Service.

Certain periods of disability, leave or non-covered employment are considered grace periods. Also, if you are absent from work because of pregnancy, childbirth, adoption or care of an infant for the period immediately following birth or adoption, you will be entitled to a grace period for up to 400 hours of work in a calendar year to avoid a Break-in-Service.

See page 8 for information regarding the Plan's treatment of military leave.

During a leave of up to 12 weeks, your absence will not count toward a Break-in-Service, provided such leave was granted by your Employer in accordance with the Family Medical Leave Act (FMLA). You must return to work in Covered Employment on or before the expiration date of the FMLA leave of absence. Your unpaid FMLA leave will not be treated as service for purposes of eligibility to participate in the Plan or earning Pension Credits. FMLA leave includes absences from work because of:

- pregnancy;
- the birth, adoption, or placement with you for foster care or adoption, of a child;
- the care of a seriously ill spouse, parent or child;
- your own serious illness;
- any qualifying exigency arising out of the fact that your spouse, child or parent is a covered military member on covered active duty; and
- military caregiver leave of up to 26 weeks to care for your spouse, child, parent or next of kin who is a service member with a serious injury or illness.

Although you will not incur a Break-in-Service during a grace period, the grace period may affect the amount of the pension benefit you are entitled to receive upon retirement. The Pension Credit you earn before the period of time for which you receive a grace period will provide a benefit amount based on the pension level in effect when your grace period began. Additional Pension Credit you earn after the grace period will provide a benefit amount based on the pension level then in effect. Only when the number of Pension Credits you earn after the grace period exceeds the number of Pension Credits you earned before the grace period will your full benefit amount be determined at the pension level in effect at the time of your retirement.

Non-covered employment with a contributing employer may also be counted for the purpose of preventing a Break in Service. Check with the Plan Office.

THE PENSIONS

You are generally eligible for a pension when you have met the eligibility requirements for that type of pension and you have retired.

If you are eligible for more than one type of pension, you will receive the type that gives you the greatest benefit, but you will not receive both benefits.

Six types of pensions are provided under the Plan:

1. Regular Pension at age 65 or older,
2. Unreduced Early Retirement Pension at age 60 or older,
3. Reduced Early Retirement Pension at age 55, but less than age 60,
4. Deferred Vested Pension,
5. Disability Pension,
6. Partial Pension.

If you are not married when payment of your pension begins, your pension will be calculated as shown in the examples and explanations that follow.

If you are married when your pension benefit begins, it will be paid in the form of a Husband and Wife Pension, unless both you and your spouse properly reject this form of payment in writing before your pension begins. The Husband and Wife Pension amount payable to you is less than the pension amount payable that is noted under the various types of pensions, in order to provide for a lifetime benefit to your surviving spouse after your death. For more information on the Husband and Wife Pension, see page 25.

Regular Pension

You are eligible to retire from covered employment and/or contiguous noncovered employment on a Regular Pension if you are age 65 or older.

However, if you began participation in the Plan after attaining age 60, you are not eligible to retire on a Regular Pension until the fifth anniversary of your date of participation.

Amount of the Regular Pension

The monthly amount of the Regular Pension is based on:

- The number of Pension Credits you have earned,
- When you earned the Pension Credits, and
- Whether you earned the Pension Credits under the jurisdiction of former Local Union No. 772 or Local Union No. 3.

PENSION CREDIT VALUES FOR LOCAL UNION NO.3

You will accrue a monthly retirement benefit equal to (A) your full and partial Pension Credits earned on and after January 1, 2002 for your Local 3 service, (B) multiplied by $114.00. The chart that follows shows the amount of monthly benefit you earn per Pension Credit for your Local 3 service prior to January 1, 2002.

	INACTIVE IN 1999 THROUGH 2002	INACTIVE IN 1999, 2000, 2001	ACTIVE IN (1999 OR 2000) & 2002	ACTIVE IN 1999, 2000, 2001	ACTIVE IN 1999 THROUGH 2002 BEGAN EARNING CREDITS IN 2000 OR 2001
SERVICE PRIOR TO 1959	$18.00	$18.00	$19.00	$19.00	$20.00
1959-1970	$28.00	$28.00	$29.00	$29.00	$30.00
1971-1990	$28.00	$28.00	$29.00	$32.00	$33.00
1991	$28.00	$28.00	$29.00	$33.00	$34.00
1992	$38.00	$38.00	$39.00	$43.00	$44.00
1993	$43.00	$43.00	$44.00	$48.00	$49.00
1994	$58.00	$58.00	$59.00	$63.00	$64.00
1995	$78.00	$78.00	$79.00	$83.00	$84.00
1996	$78.00	$78.00	$79.00	$83.00	$84.00
1997	$78.00	$78.00	$79.00	$83.00	$84.00
1998	$101.00	$101.00	$102.00	$106.00	$107.00
1999	No Credit Value	No Credit Value	$102.00	$106.00	$107.00
2000	No Credit Value	No Credit Value	$102.00	$106.00	$107.00
2001	No Credit Value	No Credit Value	No Credit Value	$111.00	$112.00
2002	No Credit Value	$114.00	$114.00	No Credit Value	$114.00

Eligibility for enhanced benefits shall be determined by Section 4.03 of the Pension Plan Document.

PENSION CREDIT VALUES FOR FORMER LOCAL UNION NO. 772

You will accrue a monthly retirement benefit equal to (A) your full and partial Pension Credits earned on and after January 1, 2010 for your service in the jurisdiction of form Local Union No. 772, (B) multiplied by $114.00. The chart that follows shows the amount of monthly benefit you earn per Pension Credit for your service in the jurisdiction of former Local Union No. 772 prior to January 1, 2010.

	INACTIVE IN 2001 & 2002	ACTIVE IN 2001	ACTIVE IN 2001 & 2002
SERVICE PRIOR TO 1959	$18.00	$18.00	$19.00
1959-1970	$28.00	$28.00	$29.00
1971-1991	$28.00	$30.00	$31.00
1992	$38.00	$40.00	$41.00
1993	$53.00	$55.00	$56.00
1994	$73.00	$75.00	$76.00
1995	$78.00	$80.00	$81.00
1996	$78.00	$80.00	$81.00
1997	$78.00	$80.00	$81.00
1998	$106.00	$108.00	$110.00
1999	$106.00	$108.00	$110.00
2000	$106.00	$108.00	$110.00
2001	No Credit Value	$113.00	$115.00
2002	No Credit Value	No Credit Value	$115.00
2003-2009	$115.00	$115.00	$115.00

Eligibility for enhanced benefits shall be determined by Section 4.03 of the Pension Plan Document.

For example: Ben began working in 1990 and has worked consistently until he retired in 2013 at age 65 with 24 Pension Credits. Ben is not married at retirement. His pension is calculated as follows:

PERIOD OF WORK	PENSION CREDITS EARNED	BENEFIT AMOUNT IF WORK WAS FOR LOCAL UNION NO. 3		BENEFIT AMOUNT IF WORK WAS FOR FORMER LOCAL UNION NO. 772	
		PER CREDIT	TOTAL	PER CREDIT	TOTAL
On and After January 1, 2010	4	$114	$456	$114	$456
January 1, 2002 to December 31, 2009	8	$114	$912	$115	$920
January 1, 2001 to December 31, 2001	1	$112	$112	$115	$115
January 1, 1998 to December 31, 2000	3	$107	$321	$110	$330
January 1, 1995 to December 31, 1997	3	$84	$252	$81	$243
January 1, 1994 to December 31, 1994	1	$64	$64	$76	$76
January 1, 1993 to December 31, 1993	1	$49	$49	$56	$56
January 1, 1992 to December 31, 1992	1	$44	$44	$41	$41
January 1, 1991 to December 31, 1991	1	$34	$34	$31	$31
January 1, 1971 to December 31, 1990	1	$33	$33	$31	$31
Regular Pension Amount	***24***		***$2,277***		***$2,299***

Unreduced Early Retirement Pension

You are eligible to retire from covered employment or contiguous noncovered employment on an Unreduced Early Retirement Pension if you:

- Are at least age 60,
- Have earned at least 15 Pension Credits,
- Have worked at least 200 hours and been credited with at least one-quarter Pension Credit in a calendar year from 1998 through 2006, or have worked at least 200 hours in covered employment in a calendar year after 2006, and
- Have met the requirements of Section 4.03 of the Pension Plan regarding entitlement to benefit enhancements.

Amount of the Unreduced Early Retirement Pension

The Unreduced Early Retirement Pension is calculated in the same manner as the Regular Pension.

The Reduced Early Retirement Pension is equal to the Regular Pension amount, reduced by 1/12% for each month that you are younger than age 60 when the Early Retirement Pension begins.

Reduced Early Retirement Pension

You are eligible to retire from covered employment and/or contiguous noncovered employment on a Reduced Early Retirement Pension if you:

- Are at least age 55 and younger than age 60,
- Have earned at least 15 Pension Credits,
- Have worked at least 200 hours and have been credited with at least one-quarter Pension Credit in a calendar year from 1998 through 2006, or have worked at least 200 hours in covered employment in a calendar year after 2006, and
- Have met the requirements of Section 4.03 of the Pension Plan regarding entitlement to benefit enhancements.

Amount of the Reduced Early Retirement Pension

The Reduced Early Retirement Pension is adjusted downward from the Regular Pension amount, based on your age. It is the Regular Pension amount, reduced by 1/12% for each month that you are younger than age 60 when the Early Retirement Pension begins. A reduction of 1/12% for each **month** is the same as a 1% reduction for each year.

For example: If Ben in the example under the Regular Pension was 57 when he retired in 2013 with the same Pension Credits, his Reduced Early Retirement Pension would be calculated as follows:

	BENEFIT AMOUNT IF WORK WAS FOR LOCAL UNION NO. 3	BENEFIT AMOUNT IF WORK WAS FOR FORMER LOCAL UNION NO. 772
Regular Pension Amount	***$2,277.00***	***$2,299.00***
Reduction for Early Retirement: 36 months x 1/12% = 3%	x .03	x .03
Dollar Amount Reduction	$68.31	$68.97
Reduced Early Retirement Pension (Rounded up to the nearest $0.50)	***$2,209.00***	***$2,230.50***

Deferred Vested Pension

You become entitled to a Deferred Vested Pension if you have completed a sufficient number of Years of Vesting Service for your pension to be fully vested, regardless of your age at the time you stop working in a job covered by the Plan. You will not be eligible for a Deferred Vested Pension if you are eligible for any other type of pension from the Plan.

This pension is called a Deferred Vested Pension because actual payments will be deferred until you reach the normal retirement age of 65 (unless you are eligible for another type of pension that may begin earlier). If the fifth anniversary of the date you began participating in the Plan is later than the date you reach age 65, then your normal retirement date will be the date you reach that fifth anniversary, and your Deferred Vested Pension payments will begin on or after that date. Your Deferred Vested Pension will be adjusted to the actuarial equivalent of a Deferred Vested Pension that would have begun as of your normal retirement date.

Amount of a Deferred Vested Pension

Payment of your Deferred Vested Pension can begin any time after you attain age 55 if:

- **You have earned at least 15 Pension Credits, and**
- **You have worked at least 200 hours and have been credited with at least one-quarter Pension Credit in a calendar year from 1998 through 2006, or have worked at least 200 hours in covered employment in a calendar year after 2006.**

In such case, the amount of your Deferred Vested Pension is calculated in the same manner as a Reduced Early Retirement Pension. Thus, if payment begins after you attain age 60, your Deferred Vested Pension is calculated in the same manner as the Regular Pension. But if payment begins before you attain age 60 (and after you attain age 55), your Deferred Vested Pension is the Regular Pension, reduced by 1/12% for each month that you are younger than age 60 when payment begins. A reduction of 1/12% for each month is the same as a 1% reduction for each year.

Limitation on Amount of Pension

Under very limited circumstances, Section 415 of the Internal Revenue Code may limit the monthly pension a participant can receive from the Plan. In the event your benefit is limited due to Section 415, the Plan Office will contact you.

BENEFITS FOR DISABLED EMPLOYEES

The Pension Plan provides you with two levels of disability protection:

1. **Regular Disability Pension.** A Regular Disability Pension is a benefit provided by the Plan if your total and permanent disability prevents you from engaging in any gainful employment due to your disability, and if you have received a Disability Benefit Award from the Social Security Administration.

2. **Occupational Disability Pension.** The Plan provides the Occupational Disability Pension if you become totally and permanently disabled as result of an occupational accident and if you have not earned the amount of Pension Credit required to receive a Regular Disability Pension.

Regular Disability Pension

You may receive a Regular Disability Pension if:

- You have at least five Pension Credits, and
- You become totally and permanently disabled from any gainful employment before reaching age 65, and
- You have received a Disability Benefit Award from the Social Security Administration, and
- You worked in covered employment (work for which contributions are payable to the Plan) for at least 400 hours in the period consisting of the calendar year in which you became disabled and the calendar year preceding your disability.

Under certain circumstances, you may be eligible for a Disability Pension if you are unable to meet the employment requirement. For additional information regarding this possibility, you should contact the Plan Office.

The Regular Disability Pension is calculated in the same manner as the Regular Pension, with each of your Pension Credits providing the same monthly benefit amount as a Regular Pension. However, the monthly amount of the Regular Disability Pension will not be less than $200.

Payment of a Regular Disability Pension begins on the later of

- The month following the date you receive a Social Security Disability Award,
- The month following termination of your weekly accident and sickness benefits and the 48-month disability benefit (or other similar short term disability benefit) provided through the Iron Workers' Welfare Plan of Western Pennsylvania or another health and welfare program, or
- If you are entitled to Workers' Compensation benefits, as of the 13th month of disability.

If you are not entitled to or you choose not to receive weekly accident and sickness benefits and the 48-month disability benefit (or other similar short term disability benefit) from the Iron Workers Welfare Plan of Western Pennsylvania, payment of your Disability Pension can begin the month after you receive your Social Security Disability Award.

The Regular Disability Pension continues for as long as you are totally and permanently disabled from any gainful employment and eligible for Social Security Disability Benefits.

If you are married, your Regular Disability Pension benefit will be paid in the form of a Husband and Wife Pension, unless both you and your spouse properly reject this form of payment in writing before your pension begins. The Husband and Wife Pension amount payable to you is less than the pension amount payable as a Regular Disability Pension, in order to provide for a lifetime benefit to your surviving spouse after your death. For more information on the Husband and Wife Pension, see page 25.

Occupational Disability Pension

You may receive an Occupational Disability Pension if:

- You have at least three but less than five Pension Credits based on actual hours of covered employment for which employer contributions have been made, and
- You become totally and permanently disabled as a result of a work-related accident or injury while employed in the jurisdiction of Local Union No. 3, and
- You have received a Disability Benefit Award from the Social Security Administration, and
- You worked in covered employment (work for which contributions are payable to the Plan) for at least 400 hours in the period consisting of the calendar year in which you became disabled and the calendar year preceding your disability.

The amount of the Occupational Disability Pension is $100 per month or the pension benefit you have accrued as of the date you become eligible for the Occupational Disability Pension, if greater.

Payment of the Occupational Disability Pension will begin after termination of weekly accident and sickness benefits and the 48-month disability benefit (or other similar short term disability benefit) provided through the Iron Workers Welfare Plan of Western Pennsylvania or another health and welfare program. If you are entitled to Worker's Compensation benefits, payment of the Occupational Disability Pension will begin as of the 13th month of disability. If you are not entitled to or choose not to receive weekly accident and sickness benefits and the 48-month disability benefit (or other similar short term disability benefit), payment of the Occupational Disability Pension can begin as early as the second month of disability, provided that you have filed your application for benefits with the Plan Office.

Payment of your Occupational Disability Pension will continue for as long as you are eligible for the Social Security Disability Benefit.

Proof of Disability

In order to be eligible to receive any of the types of disability benefits provided by the Plan, you must be under a physician's continuous care and you must be examined by a physician selected by the Board of Trustees to certify that you are totally and permanently disabled. In order to continue to receive a Disability Pension, you may be required to file proof annually that you are under the care of a physician.

You may lose your disability benefit if you fail to provide any proof of disability requested by the Board of Trustees.

Return to Work after Receiving a Disability Pension

The Pension Plan provides that a Disability Pension cannot be increased by Pension Credits you may earn as a result of a temporary return to work as an iron worker in covered employment. This means that any additional Pension Credits that you earn during a temporary return to work in covered employment will not count for the purpose of determining the amount of the future monthly Disability Benefit payments that you may receive after your employment ceases. In addition, in order for your Disability Pension to begin after you stop working in covered employment, you must provide proof to the Pension Plan that you are still considered to be totally and permanently disabled when your period of temporary employment ends.

If you are able to earn additional Pension Credits based on a temporary return to work, those additional Pension Credits will be included in the calculation of the regular pension benefit which would be payable to you when you would otherwise reach an age for unreduced monthly benefits.

Termination of Disability Benefits

If you are receiving a Disability Pension and you recover from the disabling illness or injury, benefits will terminate. The Pension Plan requires you to advise the Plan Office if you lose entitlement to a Disability Benefit from Social Security before reaching age 65 or if your doctor determines that you are capable of returning to work as a construction worker. You must report this information to the Board of Trustees within 21 days of the date it was determined you could return to work in gainful employment or within 21 days of the date notice was received from the Social Security Administration of your loss of entitlement to a Disability Award.

The Pension Plan periodically requires physical examinations by an independent physician to determine if you are still totally and permanently disabled. The Board of Trustees will terminate a Disability Pension if a medical report indicates that you have recovered.

Returning to Work in Covered Employment After Receiving Disability Benefits

When you notify the Plan Office that you have returned to work, the Plan Office will arrange for a medical evaluation to determine whether you have completely and permanently recovered from your disability or if, based on the medical report, you are still considered to be totally and permanently disabled. If your continued employment indicates that you are capable of performing iron work even though medical reports indicate that you are disabled, the Board of Trustees will later determine whether your medical condition has changed in order to pay the Disability Benefit again after your work in covered employment ceases.

The Board of Trustees has the right to terminate your benefit if you have not yet reached age 65 if you refuse to undergo a medical examination at the time you return to work as well as at the time you discontinue work in covered employment. If a Retiree or Disabled Employee refuses to provide the Trustees with medical evidence or to submit to independent medical examinations or rehabilitative evaluations, the benefit, rather than being suspended, will be terminated.

Suspension of Disability Pension Upon Return to Work

Your monthly benefit will be suspended if you return to work. If you are able to return to work as an iron worker in covered employment for more than 200 hours, the Pension Plan will require that you receive a baseline medical examination at the Plan's expense to determine your physical condition at the time you are working. At the time you discontinue working and request a resumption in your monthly benefit, the Plan will require another examination to determine whether or not your existing medical condition has remained unchanged from the initial examination. Thereafter, the Board of Trustees will make a decision as to whether or not payment of your monthly benefit should resume.

The Board of Trustees will follow special administrative procedures when your Disability Benefit is suspended and then resumed if you have not recovered from your disabling condition. If you have questions regarding these procedures and how they may affect your temporary return to work in covered employment, contact the Plan Office to review the detailed description of these administrative procedures.

Partial Pension

A Partial Pension is a retirement benefit you may receive for your work under this Pension Plan as well as under other pension plans that have signed the International Association's Pro-Rata Reciprocal Agreement. It provides a benefit where one might not otherwise be paid due to lack of sufficient credit. It could provide a higher benefit, in total, than might otherwise be paid due to division of employment.

Eligibility for a Partial Pension

You are eligible to retire on a Partial Pension if:

- You have earned at least 2 full Pension Credits based on employment under this Plan since January 1, 1955, or at least one full Pension Credit based on employment under the Plan since January 1, 1983, and
- When you add up the Pension Credits earned under this Plan with those earned under related plans, you have a total that would make you eligible, together with your age, for a pension under this Plan, and
- Another plan under which you worked will also be paying you a Partial Pension under the Reciprocal Agreement.

Amount of a Partial Pension

The amount of the Partial Pension paid by this Pension Plan is calculated in the same way as a Regular or Early Retirement Pension. It is based on:

- The benefit level in effect when you last worked under this Plan,
- The years you worked and received credit under this Plan,
- The credit you earned under other plans, and
- Your age when you retire.

Other pension plans determine benefit amounts based on their own rules and regulations and may differ in procedure from this Plan. The amount of the partial pension paid by the other plans will be based upon the levels of benefits available in those plans.

IMPORTANT: If you work under different pension plans during your lifetime, you should be sure to keep a record of the plans and include the information when you apply for a pension from this Plan. **The Plan Office has no way of knowing who has worked under other jurisdictions. Therefore, you must bring this matter to the attention of the Pension Plan when you are retiring.**

If you are married, your Partial Pension benefit will be paid in the form of a Husband and Wife Pension, unless both you and your spouse properly reject this form of payment in writing before your pension begins. The Husband and Wife Pension amount payable to you is less than the pension amount payable under this option in order to provide for a lifetime benefit to your surviving spouse after your death. For more information on the Husband and Wife Pension see page 25.

For example: John worked for 10 years under another plan that signed the Reciprocal Agreement and then worked under this Plan for 10 years. Assuming John is age 65 and is not married when he retires in 2013, his Partial Pension amount would be figured as follows:

Step 1: Pension Credit under related Plan	10
Step 2: Pension Credit under this Plan	10
Step 3: Total Years of Credit	20
Step 4: Determine Your Credit Under this Plan by dividing by total credits earned	50%

Step 5: Determine Regular Pension Amount if all credits were earned under this Plan, as follows:

PERIOD OF WORK	PENSION CREDITS EARNED	BENEFIT AMOUNT IF WORK WAS FOR LOCAL UNION NO. 3		BENEFIT AMOUNT IF WORK WAS FOR FORMER LOCAL UNION NO. 772	
		PER CREDIT	TOTAL	PER CREDIT	TOTAL
On and after January 1, 2010	4	$114	$456	$114	$456
January 1, 2002 to December 31, 2009	8	$114	$912	$115	$920
January 1, 2001 to December 31, 2001	1	$112	$112	$115	$115
January 1, 1998 to December 31, 2000	3	$107	$321	$110	$330
January 1, 1995 to December 31, 1997	3	$84	$252	$81	$243
January 1, 1994 to December 31, 1994	1	$64	$64	$76	$76
Regular Pension Amount	***20***		***$2,117.00***		***$2,140.00***
Step 6: Determine Your ***Partial Pension Amount*** by Multiplying by the Percentage Determined in Step 4			***$1,058.50***		***$1,070.00***

If you have worked under different pension plans during your lifetime, keep a record of this information and make the Plan Office aware of it when you apply for a pension from this Plan.

RECIPROCITY

The "Money-Follows-the-Man" Reciprocal Agreement

You may work in the jurisdiction of another Local Union that has signed a Money-Follows-the-Man reciprocal agreement with this Plan or has adopted Money-Follows-the-Man reciprocity under the International Association's reciprocal pension agreement. In either of those situations, all of the employer contributions paid on your behalf for that work will be transferred back to this Plan (if you elect it).

You then earn Pension Credit under this Plan based on the amount of contributions transferred under the reciprocal agreement. The amount of Pension Credit you earn is determined by converting the contributions transferred on your behalf to hours of work under this Plan by dividing the total contributions transferred by the hourly Pension Plan contribution rate in effect in your Local Union's collective bargaining agreement.

When you work outside of the jurisdiction of this Plan, be sure to contact the office of the pension plan covering the jurisdiction in which you are working. If they have a Money-Follows-the-Man reciprocal agreement in effect with this Plan or have adopted Money-Follows-the-Man reciprocity under the International Association's reciprocal pension agreement, you may have to sign a card requesting transfer of contributions made on your behalf. In many jurisdictions, transfer of contributions will not be made unless you request it.

FORMS OF BENEFIT PAYMENT

The following forms of payment are available under the Pension Plan:

- Husband and Wife (Joint and Survivor) Pension
- Husband and Wife (Alternative) Pension
- Husband and Wife Pension with Lump Sum Payment Option
- Husband and Wife Pension with Social Security (Level Income) Option
- Husband and Wife Pension with Lump Sum Payment Option and Social Security (Level Income) Option
- Single Life Annuity
- Single Life Annuity with Lump Sum Payment Option
- Single Life Annuity with Social Security (Level Income) Option
- Single Life Annuity with Lump sum Payment Option and Social Security (Level Income) Option

Each form of payment is described below.

If you are married on the effective date for the payment of your pension, the normal form of payment is the Husband and Wife (Joint and Survivor) Pension. If married, you may elect any one of the listed forms of payment. (As explained below, your election of a form of payment other than the Husband and Wife (Joint and Survivor) Pension requires your spouse's consent).

If you are not married on the effective date for the payment of your pension, the normal form of payment is the Single Life Annuity. If not married, you may elect any one of the Single Life Annuity forms of payment.

Husband and Wife (Joint and Survivor) Pension

Under the Husband and Wife (Joint and Survivor) Pension, the amount of your monthly pension is reduced during your lifetime from what it would be if you received your pension in the form of a Single Life Annuity. In exchange for the reduction, if you die before your spouse (to whom you were married on the effective date for the payment of your pension), and if you have been married for at least one year on the date of your death, your surviving spouse will receive 50% of your reduced monthly pension for life.

If you have not been married for at least one year on the effective date for the payment of your pension, there will be no reduction to your pension for payment as a Husband and Wife (Joint and Survivor) Pension until you have been married for one year.

The Husband and Wife (Joint and Survivor) Pension is cancelled if your spouse dies before you. You would thereafter receive for life the unreduced pension that would have been payable under the Single Life Annuity. This is referred to as a "pop-up" provision, because your pension pops up to the amount it would have been before the reduction for the Husband and Wife (Joint and Survivor) Pension.

If you are divorced after payment of your pension begins in the form of a Husband and Wife (Joint and Survivor) Pension, your pension will continue to be paid as a Husband and Wife (Joint and Survivor) Pension, unless you present the Plan Office with a qualified domestic relations order ("QDRO") that forecloses any claim by your former spouse to any pension benefits.

If a Husband and Wife (Joint and Survivor) Pension is cancelled due to the death of your spouse or due to a divorce with a QDRO, the Husband and Wife (Joint and Survivor) Pension cannot be reinstated if you should remarry.

Husband and Wife (Alternative) Pension

Under the Husband and Wife (Alternative) Pension, the amount of your monthly pension is reduced during your lifetime from what it would be if you received your pension in the form of a Single Life Annuity. In exchange for the reduction, if you die before your spouse (to whom you were married on the effective date for the payment of your pension), and if you have been married for at least one year on the date of your death, your surviving spouse will receive 75% of your reduced monthly pension for life.

If you have not been married for at least one year on the effective date for the payment of your pension, there will be no reduction to your pension for payment as a Husband and Wife (Alternative) Pension until you have been married for one year.

If your spouse dies before you, there is no "pop up" provision under this form of payment. Therefore, you will continue to receive the reduced monthly pension for your life.

If you are divorced after payment of your pension begins in the form of a Husband and Wife (Alternative) Pension, your pension will continue to be paid as a Husband and Wife (Alternative) Pension, unless you present the Plan Office with a QDRO that forecloses any claim by your former spouse to any pension benefits.

If a Husband and Wife (Alternative) Pension is cancelled due to a divorce with a QDRO, the Husband and Wife (Alternative) Pension cannot be reinstated if you should remarry.

Husband and Wife Pension with Lump Sum Payment Option

Under the Husband and Wife Pension with Lump Sum Payment Option, you may elect to reduce the monthly pension otherwise payable under the Husband and Wife (Joint and Survivor) Pension or the Husband and Wife (Alternative) Pension and receive a lump sum payment with your first pension payment in an amount equal to the actuarial equivalent value of the elected reduction.

Under this Option:

1. The elected reduction in your monthly pension must be a whole dollar amount that does not exceed 10% of your monthly pension.
2. The lump sum payment cannot be less than $1,000.
3. You can choose this form of payment only at the time you apply for a pension, and it is not available after the suspension of the payment of your pension.

The lump sum payment is based on your age, the amount of the reduction in your monthly pension, and the actuarial assumptions in effect on the effective date for the payment of your monthly pension. The Plan Office can provide you with an estimate.

Other than for the reduction in your monthly pension for the lump sum payment, the monthly pension under this Option is paid in the same manner as the Husband and Wife (Joint and Survivor) Pension or the Husband and Wife (Alternative) Pension, whichever applies.

Husband and Wife Pension with Social Security (Level Income) Option

You may elect the Husband and Wife Pension with Social Security (Level Income) Option only for the payment of a pension beginning before age 62. Also, you may elect this Option only if the monthly pension payable under the Option is not less than $50.

Under the Husband and Wife Pension with Social Security (Level Income) Option, your monthly pension is actuarially adjusted so that to the extent possible you receive a level retirement benefit from the Pension Plan and Social Security for your lifetime. This is done by paying you an increased pension from the Pension Plan until age 62 when you can begin to receive Social Security benefits. At age 62, you will receive a reduced pension from the Pension Plan, which when added to your Social Security benefit, pays you approximately the same total retirement benefit that you were receiving before age 62 from the Pension Plan alone.

Other than for the increased pension paid before age 62 and the reduced pension paid after age 62, the monthly pension under this Option is paid in the same manner as the Husband and Wife (Joint and Survivor) Pension or the Husband and Wife (Alternative) Pension, whichever applies. However, the survivor annuity payable to your spouse after your death will be based on the Husband and Wife (Joint and Survivor) Pension or the Husband and Wife (Alternative) Pension (and adjusted for the increased payments made before age 62). Also, the post-retirement death benefits are payable after your death only to the extent that the total pension paid under this form of payment before your death did not exceed the amount that would have been paid under the Husband and Wife (Joint and Survivor) Pension or the Husband and Wife (Alternative) Pension, whichever applies.

The amounts payable under the Social Security (Level Income) Option are actuarially determined. The Plan Office can provide you with an estimate. You will be required to provide the Plan Office with an Estimate of Age 62 Benefits from the Social Security Administration.

Husband and Wife Pension with Lump Sum Payment Option and Social Security (Level Income) Option

You may elect the Husband and Wife Pension with Lump Sum Payment Option and Social Security (Level Income) Option only for the payment of a pension beginning before age 62. Also, you may elect this Option only if the monthly pension payable under the Option is not less than $50.

The Husband and Wife Pension with Lump Sum Payment Option and Social Security (Level Income) Option combine the Lump Sum Payment Option and the Social Security (Level Income) Option. Thus:

1. You elect to reduce the monthly pension otherwise payable under the Husband and Wife (Joint and Survivor) Pension or the Husband and Wife (Alternative) Pension and receive a lump sum payment with your first pension payment in an amount equal to the actuarial equivalent value of the elected reduction. As noted above, the elected reduction in your monthly pension must be a whole dollar amount that does not exceed 10% of your monthly pension, and the lump sum payment cannot be less than $1,000. Also, you can elect this Option only at the time you apply for a pension, and it is not available after the suspension of the payment of your pension.

2. Your monthly pension remaining after reduction for the lump sum payment is actuarially adjusted so that to the extent possible you receive a level retirement benefit from the Pension Plan and Social Security for your lifetime. This is done by paying you an increased pension from the Pension Plan until age 62 when you can begin to receive Social Security benefits. At age 62, you will receive a reduced pension from the Pension Plan, which when added to your Social Security benefit, pays you approximately the same total retirement benefit that you were receiving before age 62 from the Pension Plan alone. You will be required to provide the Plan Office with an Estimate of Age 62 Benefits from the Social Security Administration.

Other than for the reduction in your monthly pension for the lump sum payment, and other than for the increased pension paid before age 62 and the reduced pension paid after age 62, the monthly payment under this Option is paid in the same manner as the Husband and Wife (Joint and Survivor) Pension or the Husband and Wife (Alternative) Pension, whichever applies. However, the survivor annuity payable to your spouse after your death will be based on the Husband and Wife (Joint and Survivor) Pension or the Husband and Wife (Alternative) Pension (and adjusted for the increased payments made before age 62). Also, the post-retirement death benefits are payable after your death only to the extent that the total pension paid under this form of payment before your death did not exceed the amount that would have been paid under the Husband and Wife (Joint and Survivor) Pension or the Husband and Wife (Alternative) Pension, whichever applies.

Single Life Annuity

Under the Single Life Annuity, you receive an unreduced monthly pension for your lifetime.

Single Life Annuity with Lump Sum Payment Option

Under the Single Life Annuity with Lump Sum Payment Option, you may elect to reduce the monthly pension otherwise payable under the Single Life Annuity and receive a lump sum payment with your first pension payment in an amount equal to the actuarial equivalent value of the elected reduction.

Under this Option:

1. The elected reduction in your monthly pension must be a whole dollar amount that does not exceed 10% of your monthly pension.
2. The lump sum payment cannot be less than $1,000.
3. You can choose this form of payment only at the time you apply for a pension, and it is not available after the suspension of the payment of your pension.

The lump sum payment is based on your age, the amount of the reduction in your monthly pension, and the actuarial assumptions in effect on the effective date for the payment of your monthly pension. The Plan Office can provide you with an estimate.

Other than for the reduction in your monthly pension for the lump sum payment, the monthly pension under this Option is paid in the same manner as the Single Life Annuity.

Single Life Annuity with Social Security (Level Income) Option

You may elect the Single Life Annuity with Social Security (Level Income) Option only for payment of a pension beginning before age 62. Also, you may elect this Option only if the monthly pension payable under the Option is not less than $50.

Under the Single Life Annuity with Social Security (Level Income) Option, your monthly pension is actuarially adjusted so that to the extent possible you receive a level retirement benefit from the Pension Plan and Social Security for your lifetime. This is done by paying you an increased pension from the Pension Plan until age 62 when you can begin to receive Social Security benefits. At age 62, you will receive a reduced pension from the Pension Plan, which when added to your Social Security benefit, pays you approximately the same total retirement benefit that you were receiving before age 62 from the Pension Plan alone.

Other than for the increased pension paid before age 62 and the reduced pension paid after age 62, the monthly payment under this Option is paid in the same manner as the Single Life Annuity. However, any post-retirement death benefits are payable to your beneficiary after your death only to the extent that the total pension paid under this form of payment before your death did not exceed the amount that would have been paid under the Single Life Annuity.

The amounts payable under the Social Security (Level Income) Option are actuarially determined. The Plan Office can provide you with an estimate. You will be required to provide the Plan Office with an Estimate of Age 62 Benefits from the Social Security Administration.

Single Life Annuity with Lump Sum Payment Option and Social Security (Level Income) Option

You may elect the Single Life Annuity with Lump Sum Payment Option and Social Security (Level Income) Option only for the payment of a pension beginning before age 62. Also, you may elect this Option only if the monthly pension payable under the Option is not less than $50.

The Single Life Annuity with Lump Sum Payment Option and Social Security (Level Income) Option combines the Lump Sum Payment Option and the Social Security (Level Income) Option. Thus:

1. You elect to reduce the monthly pension otherwise payable under the Single Life Annuity and receive a lump sum payment with your first pension payment in an amount equal to the actuarial equivalent value of the elected reduction. As noted above, the elected reduction in your monthly pension must be a whole dollar amount that does not exceed 10% of your monthly pension, and the lump sum payment cannot be less than $1,000. Also, you can elect this Option only at the time you apply for a pension, and it is not available after the suspension of the payment of your pension.

2. Your monthly pension remaining after reduction for the lump sum payment is actuarially adjusted so that to the extent possible you receive a level retirement benefit from the Pension Plan and Social Security for your lifetime. This is done by paying you an increased pension from the Pension Plan until age 62 when you can begin to receive Social Security benefits. At age 62, you will receive a reduced pension from the Pension Plan, which when added to your Social Security benefit, pays you approximately the same total retirement benefit that you were receiving before age 62 from the Pension Plan alone. You will be required to provide the Plan Office with an Estimate of Age 62 Benefits from the Social Security Administration.

Other than for the reduction in your monthly pension for the lump sum payment, and other than for the increased pension paid before age 62 and the reduced pension paid after age 62, the monthly payment under this Option is paid in the same manner as the Single Life Annuity. However, any post-retirement death benefits are payable to your beneficiary after your death only to the extent that the total pension paid under this form of payment before your death did not exceed the amount that would have been paid under the Single Life Annuity.

Election of Optional Form of Benefit Payment

You will be provided with additional information on the available forms of payment when you apply for payment of your pension.

You may elect a form of payment for your pension, and change a prior election, only on the appropriate form filed with the Plan Office during the 180-day period ending on the effective date for the payment of your pension. However, if you are not provided with information regarding the forms of payment more than seven days before the payment effective date, the period during which you may elect a form of payment, or change a prior election, is extended until the end of the seven-day period following the date you are provided with this information.

You have the right to a 30-day period following the date you are provided with information on the available forms of payment to consider your election of an optional form of payment. You may waive your right to the 30-day period by applying for payment of your pension within that period.

If you are married on the effective date for the payment of your pension, and if you elect a form of payment other than the Husband and Wife (Joint and Survivor) Pension, your spouse must consent to your election on the appropriate form filed with the Plan Office. Your spouse's consent must be witnessed by a notary public, and must be made during the period for the election of a form of payment. Spousal consent is valid only with respect to the spouse granting the consent.

Your election of a form of payment will be effective on the effective date for the payment of your pension, or if later, the end of the seven-day period following the date you are provided with information on the form of payments. Thereafter, you may not change your election of a form of payment, except that as noted above, a Husband and Wife Pension form of payment can be revoked upon divorce so long as your former spouse will have no claim for pension benefits.

Small Benefits

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

Special Election of Delayed Payment Date for Lump Sum Payment

If you elect the Husband and Wife Pension with Lump Sum Payment Option or the Single Life Annuity with Lump Sum Payment Option, you may elect to delay the payment of the lump sum payment to any date in the calendar year following the calendar year in which falls the effective date for the payment of your monthly pension.

This is an optional election. No adjustment is made to the amount of the lump sum payment for the delay in payment.

Special Election to Reduce Monthly Pension

If you elect the Husband and Wife (Joint and Survivor) Pension, the Husband and Wife (Alternative) Pension, the Husband and Wife Pension with Social Security Option, the Single Life Annuity, or the Single Life Annuity with Social Security Option, you may elect to reduce the amount of each of your first six monthly pension payments by any percentage up to 50 percent. If you do so, beginning with your seventh monthly pension payment and continuing until the twelfth monthly pension payment, each monthly pension payment will be increased by the amount of the monthly reduction you elected for each of your first six monthly pension payments.

This is an optional election. No adjustment is made to the amount of the monthly pension for the reduction in the first six monthly payments and the payment of the monthly reduction in months seven through twelve.

POST-RETIREMENT DEATH BENEFITS-- THE 60 PAYMENT GUARANTEE

A 60 monthly payment guarantee applies to each form of payment. The application of this 60 Payment Guarantee depends upon the form of payment for your pension and your marital status. An explanation follows.

Note that for benefits accrued prior to January 1, 2010 by a Retiree from former Local Union No. 772 or where contributions were primarily in the jurisdiction of former Local Union No. 772, a 72 monthly payment guarantee applies to each form of payment. Benefits accrued on and after January 1, 2010 are subject to the 60 monthly payment guarantee. For ease of reading, the explanation below does not make that distinction.

Married - Husband and Wife Pension Form of Payment Elected

If you are married and your pension is paid in a Husband and Wife Pension form of payment:

1. If you die before receiving 60 monthly pension payments and if you have been married for at least one year at your death, your surviving spouse (to whom you were married on the effective date for the payment of your pension) will receive a total monthly payment of 100% of your reduced monthly pension until a total of 60 monthly payments have been made to you and your spouse. Thereafter, your spouse will receive 50% of your reduced pension for life under the Husband and Wife (Joint and Survivor) Pension or 75% of your reduced pension for life under the Husband and Wife (Alternative) Pension forms of payment.

2. If your spouse survives you and dies while receiving monthly payments under the 60 Payment Guarantee, but before a total of 60 monthly payments have been made to you and your spouse, 100% of your reduced monthly pension will be paid to the beneficiary you designate for this purpose until a total of 60 monthly payments have been made to you, your spouse and beneficiary. (If your beneficiary dies during the 60 Payment Guarantee period, any unpaid monthly payments will be paid to a beneficiary designated by your beneficiary.)

3. If you die before receiving 60 monthly pension payments and if you have not been married for at least one year at your death, 100% of your monthly pension will be paid to your beneficiary you designate for this purpose until a total of 60 monthly payments have been made to you and your beneficiary. (If your beneficiary dies during the 60 Payment Guarantee period, any unpaid monthly payments will be paid to a beneficiary designated by your beneficiary.)

POST-RETIREMENT DEATH BENEFITS-- THE 60 PAYMENT GUARANTEE

Married - Single Life Annuity Form of Payment Elected

If you are married and your pension is paid in a Single Life Annuity form of payment, the regular 60 Payment Guarantee applies if you have not designated your spouse as your sole primary beneficiary for purposes of the 60 Payment Guarantee. Under this Payment Guarantee, if you die before receiving 60 monthly pension payments, 100% of your monthly pension will be paid to the beneficiary you designate for this purpose until a total of 60 monthly payments have been made to you and your beneficiary. (If your beneficiary dies during the 60 Payment Guarantee period, any unpaid monthly payments will be paid to a beneficiary designated by your beneficiary.)

If you are married and your pension is paid in a Single Life Annuity form of payment, a special extended Spouse's Payment Guarantee applies if you have designated your spouse as your sole primary beneficiary for purposes of the 60 Payment Guarantee. Under this Payment Guarantee:

1. If you die before receiving 60 monthly pension payments and if you have been married for at least one year at your death, your surviving spouse (to whom you were married on the effective date for the payment of your pension) will receive 100% of your monthly pension until a total of 60 monthly payments have been made to you and your spouse. Thereafter, your spouse will receive 50% of your monthly pension until a total of 120 monthly payments have been made to you and your spouse.

2. If you die after receiving 60 monthly pension payments but before receiving 120 monthly payments, and if you have been married for at least one year at your death, your surviving spouse (to whom you were married on the effective date for the payment of your pension) will receive 50% of your monthly pension until a total of 120 monthly payments have been made to you and your spouse.

3. If your spouse survives you and dies while receiving monthly payments under the 60 Payment Guarantee, but before a total of 60 monthly payments have been made to you and your spouse, 100% of your monthly pension will be paid to the beneficiary you designate for this purpose until a total of 60 monthly payments have been made to you, your spouse and your beneficiary. (If your beneficiary dies during the 60 Payment Guarantee period, any unpaid monthly payments will be paid to a beneficiary designated by your beneficiary.)

4. Special rules apply for this purpose if your pension is paid in a Single Life Annuity with Social Security (Level Income) Option form of payment. Contact the Plan Office for more information.

POST-RETIREMENT DEATH BENEFITS-- THE 60 PAYMENT GUARANTEE

Not Married - Single Life Annuity Form of Payment

If you are not married (and your pension is paid in a Single Life Annuity form of payment), if you die before receiving 60 monthly pension payments, 100% of your monthly pension will be paid to the beneficiary you designate for this purpose until a total of 60 monthly payments have been made to you and your beneficiary. (If your beneficiary dies during the 60 Payment Guarantee period, any unpaid monthly payments will be paid to a beneficiary designated by your beneficiary.)

Designation of Beneficiary for 60 Payment Guarantee

Your initial designation of a primary beneficiary (or beneficiaries) and contingent beneficiary (or beneficiaries) to receive a distribution of your monthly payments under the 60 Payment Guarantee is made on the pension application form when you apply for payment of pension.

If you are married and elect a Single Life Annuity form of payment, your spouse is your sole primary beneficiary unless your spouse consents to your designation of a different beneficiary. Your spouse's consent must be witnessed by a notary public, and it is effective only with respect to the spouse granting the consent. (If you are married and elect a Husband and Wife Pension form of payment, your spouse is automatically your sole primary beneficiary).

If there is no primary beneficiary or contingent beneficiary at your death, your beneficiary will be deemed to be the first of the following to survive you:

1. Your spouse;
2. Your children in equal shares;
3. Your parents in equal shares; and
4. Your brothers and sisters in equal shares.

If there are no designated or deemed beneficiaries alive at your death, no payments will be made under the 60 Payment Guarantee.

Special Rule for Disability Pension

If you received or are receiving a (lifetime) Regular Disability Pension, the monthly disability payments will be taken into account in determining whether any monthly payments are due under the 60 Payment Guarantee. However, if you return to covered employment after receiving a (lifetime) Regular Disability Pension, each month you work in that covered employment will restore one month to the 60 Payment Guarantee.

If you die before you retire and you are vested, the Plan will pay a benefit to your spouse, if you are married, or to your designated beneficiary, if you are not married. The benefit will be determined according to the amount of service you had completed at the time of your death. If you die while you are on military leave covered by USERRA, then your amount of service will be calculated as if you had returned from military leave and resumed employment with a contributing employer and then terminated employment due to death.

Note that for benefits accrued prior to January 1, 2010 by a Retiree from former Local Union No. 772 or where contributions were primarily in the jurisdiction of former Local Union No. 772, a 72 monthly payment death benefit applies. Benefits accrued on and after January 1, 2010 are subject to the 60 monthly payment death benefit. For ease of reading, the explanation below does not make that distinction.

If You Are Married and Die Before Receiving a Pension

The Plan will pay a benefit to your surviving spouse at one of the four levels described below if you are married and had been married for at least a year before your death and you have at least five Pension Credits or you are vested. The amount of the benefit depends upon the amount of service you had completed and your age at the time of your death.

1. If, at the time of your death, you met the age and service requirements for immediate payment of a pension under this Plan, other than a Disability Pension, your spouse will be eligible to receive a monthly pension benefit determined as if you had retired on a Husband and Wife (Joint and Survivor) Pension the day before your death. That is, your spouse will receive 60 payments of the amount you would have received had you retired (adjusted to reflect the difference in age between you and your spouse and for early retirement, if applicable), followed by a lifetime monthly pension equal to one-half of that amount.

2. If, at the time of your death, you had not met the age and service requirements for immediate payment of a pension under this Plan other than a Disability Pension, but you had accumulated 15 or more Pension Credits, your spouse will be permitted to choose between two lifetime monthly benefits, one payable after the date you would have reached age 55, the other payable immediately. These benefits are determined as follows:

   If your spouse chooses to delay receiving a monthly pension until the date you would have reached age 55 or later, the monthly benefit will be equal to the Husband and Wife (Joint and Survivor) Pension that you would have been eligible to receive had you separated from service on the date of your death, lived to the date the pension is to begin, retired on a Husband and Wife (Joint and Survivor) pension, and died the next day. That is, your spouse will receive 60 payments of the amount you would have received had you retired on that date (adjusted to reflect the difference in age between you and your spouse and for early retirement, if applicable), followed by a lifetime monthly pension equal to one-half of that amount.

If your spouse chooses to begin receiving a monthly pension benefit immediately following your death, the amount of the pension will be actuarially determined, based on the **greater** of either:

a. The actuarial present value of the Husband and Wife (Joint and Survivor) Pension you would have received at age 55, or

b. The actuarial present value of 60 payments of the full pension amount that would have been payable to you at age 65.

However, if your spouse dies before payments begin, your spouse's pre-retirement benefit will be forfeited.

3. If at the time of your death you had not met the age and service requirements for immediate payment of a pension under this Plan other than a Disability Pension, but you had accumulated at least 5, but less than 15 Pension Credits, your spouse will be permitted to choose between two lifetime monthly benefits, one payable after the date you would have reached age 65, the other payable immediately. These benefits would be determined as follows:

   If your spouse chooses to delay receiving a monthly pension until the date you would have reached age 65 or later, the monthly benefit will be equal to the Husband and Wife (Joint and Survivor) Pension that you would have been eligible to receive at that time, had you separated from service on the date of your death, lived to the date the pension is to begin, retired on a Husband and Wife (Joint and Survivor) Pension, and died the next day. That is, your spouse will receive 60 payments of the amount you would have received had you retired on that date (adjusted to reflect the difference in age between you and your spouse and for early retirement, if applicable), followed by a lifetime monthly pension equal to one-half of that amount.

   If your spouse chooses to begin receiving a monthly pension benefit immediately following your death, the amount of the pension will be actuarially determined, based on the **greater** of either:

   a. The actuarial present value of the Husband and Wife (Joint and Survivor) Pension you would have received at age 65, or

   b. The actuarial present value of 60 payments of the full pension amount that would have been payable to you at age 65.

   However, if your spouse dies before payments begin, your spouse's pre-retirement benefit will be forfeited.

PRE-RETIREMENT DEATH BENEFITS

Each of the above-described benefits payable to your spouse has a 60 Payment Guarantee. If your spouse dies before receiving 60 monthly payments, the balance of the guaranteed payments will be made to the successor beneficiary you have named. If you have not named a successor beneficiary, or if the beneficiary is also deceased, the payments will be made in equal shares to your surviving children. If there are no children, payments will be made in equal shares to your parents, if one or both of them is living, or in equal shares to your brothers and sisters, in that order.

A beneficiary receiving a pre-retirement 60 monthly payment death benefit after your death (including after the death of your spouse receiving the monthly payments after your death) may designate his or her own beneficiary to receive the remaining monthly payments in the event that he or she dies before a total of 60 monthly payments are made to you, your spouse and beneficiary. The beneficiary may obtain the required form from the Plan Office.

If you had previously received monthly disability benefit payments (Lifetime Payments) under the Plan, the amount of your monthly disability benefit payments will be deducted from any death benefits payable to your surviving spouse.

If you are eligible for a pension and had rejected the Husband and Wife forms of benefit with your spouse's written consent, but died before your pension payments were to begin, your spouse will receive a pre-retirement surviving spouse pension in accordance with the above rules.

If you are divorced and have remarried, any rights of a former spouse or other alternate payee to any portion of your pension under a Qualified Domestic Relations Order will take precedence over the rights of your current spouse.

Your surviving spouse may elect in writing to delay payment of a death benefit, but may not delay payments later than April 1 following the year in which you would have reached age 72.

If You Are Not Married and Die Before Receiving a Pension

If you are not married (or have been married for less than one year at death) and you are vested at the time of your death, your designated beneficiary will receive a death benefit determined according to the amount of service you had completed, as follows:

1. If you have at least 10 Pension Credits, your beneficiary will receive 60 payments of the amount you would have been eligible to receive at age 65.
2. If you have at least five, but less than 10 Pension Credits, your beneficiary will receive whichever of the following two benefits has the greater actuarial present value:
   a. A lump-sum amount equal to one-half of the contributions made to the Plan on your behalf up to $12,000, or
   b. Sixty payments of the full pension amount that would have been payable to you at age 65.

Any death benefits payable to a beneficiary other than your surviving spouse will begin no later than one year from the date of your death or, if later, as soon as possible after the Trustees learn of your death.

If you had previously received monthly disability benefit payments (Lifetime Payments) under the Plan, the amount of your monthly disability benefit payments will be deducted from any death benefits payable to your beneficiary.

If there is no primary beneficiary or contingent beneficiary at your death, your beneficiary will be deemed to be the first of the following to survive you:

1. Your spouse,
2. Your legal children in equal shares,
3. Your parents in equal shares, or
4. Your brothers and sisters in equal shares.

If there are no designated or deemed beneficiaries alive at your death, no payments will be made upon your death.

PRE-RETIREMENT DEATH BENEFITS

A beneficiary receiving a pre-retirement 60 monthly payment death benefit after your death (including after the death of your spouse receiving the monthly payments after your death) may designate his or her own beneficiary to receive the remaining monthly payments in the event that he or she dies before a total of 60 monthly payments are made to you, your spouse and beneficiary. The beneficiary may obtain the required form from the Plan Office.

Small Benefits

If the actuarial present value of any of the pre-retirement death benefits described above is $5,000 or less, the benefit will be paid in a lump sum.

WORK AFTER RETIREMENT

In general, you may not return to covered employment or work as an iron worker without having your monthly pension payments suspended for the period of your reemployment. Covered employment is employment for which contributions are due to the Pension Plan. Work as an iron worker is doing the type of work described in the collective bargaining agreement for which contributions would be due to the Pension 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 pension 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 pension benefits are suspended before age 60 for employment that is not covered employment, your pension 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 pension 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 pension benefits will be suspended if you work more than 50 hours in a month as an iron worker or in covered employment.

If your pension 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 pension 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 2013 and payment of your pension begins July 2013.

Example 1: In September 2013, 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 pension benefits will not be suspended, regardless of the number of hours you work.

Example 2: In September 2013, after being retired for two months, you begin work for XYZ Steel Erecting Company as an iron worker.

Your pension 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 2013, you will not be considered to have been retired for six months until June 2014.

Example 3: In September 2013, after being retired for two months, you return to work for ABC Company.

Your pension benefits will be suspended, because you are working for the employer that employed you at retirement before having been retired for six months. Your pension 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 2013, you will not be considered to have been retired for six months until June 2014.

Example 4: In January 2014, 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 pension benefits will not be suspended, regardless of the number of hours you work.

Example 5: In January 2014, 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 pension benefits will be suspended for any month in which you work more than 50 hours (as an iron worker). Your pension 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 2014 (but not in any other month). Your March 2014 pension benefit will be suspended, but you will be eligible to receive a pension benefit for April 2014. 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.

Work in Retirement From Age 65

After attaining age 65, your pension benefits will be suspended if you work more than 50 hours in a month as an iron worker or in covered employment in the geographical area consisting of the geographic jurisdiction of a local union that participates in the Pension Plan or a local union that has entered into a reciprocal agreement to forward employer contributions to the Pension Plan, the Commonwealth of Pennsylvania, and a "metropolitan area" that falls within the Commonwealth of Pennsylvania.

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 65 in June 2013 and payment of your pension begins July 2013.

Example 1: In September 2013, after being retired for two months, you return to work for ABC Company, but not as an iron worker or in covered employment.

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

Example 2: In September 2013, after being retired for two months, you return to work for ABC Company, as an iron worker.

Your pension benefits will be suspended for any month in which you work more than 50 hours (as an iron worker). Your pension benefits will not be suspended for months in which you work 50 hours or less.

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 pension 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 pension 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 pension 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 pension benefits, your monthly pension benefits may be suspended for an additional 12 months (in addition to any other period of suspension imposed by the Pension Plan).

The Plan will not withhold your pension 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.

The Plan's Right to Recover Benefit Overpayments

The Pension Plan will recover any pension benefit paid to you for a month for which the pension benefit should have been suspended. This will generally be done by reducing your pension benefits that resume upon your subsequent retirement until the overpayment is recovered in full. However, if you are age 65 or older, the reduction to your payments after the first monthly pension payment will not exceed 25 percent of the amount otherwise payable.

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

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 pension 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 Pension 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 pension benefits by filing a written request for review with the Plan Office within 180 days of the date your pension benefits are suspended, or if earlier, the date you are notified your pension 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 pension 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.

LOCAL 348 PLAN PARTICIPANTS

Introduction

Effective September 1, 2005, the Iron Workers Local 348 Retirement Income Plan merged into the Iron Workers of Western Pennsylvania Pension Plan.

This section of the Summary Plan Description describes the special provisions that apply to former participants in the Local 348 Plan and their spouses and beneficiaries. The special provisions described in this Section apply to Active Local 348 Participants.

An Active Local 348 Participant is a former participant in the Local 348 Plan who is in Covered Employment and participates in the Western PA Plan on or after the September 1, 2005 merger date. Thus, if you were a participant in the Local 348 Plan before the plan merger and you participate in the Western PA Plan after the plan merger, the special provisions that apply to the payment of your pension are described in this Section.

An Active Local 348 Participant though, does not include a retired participant in the Local 348 Plan who was receiving a pension from the Local 348 Plan as of the September 1, 2005 merger date and who later participates in the Western PA Plan. Thus, if you were receiving a pension from the Local 348 Plan before the plan merger and you participate in the Western PA Plan after the plan merger, different provisions apply. In such case, you should contact the Plan Office for additional information.

A Note About Terminated Local 348 Participants

As noted above, this Section of the Summary Plan Description describes the provisions that apply to Active Local 348 Participants, that is, former participants in the Local 348 Plan who are in Covered Employment and participate in the Western PA Plan on or after the September 1, 2005 merger date.

Former Local 348 Plan participants who do not participate in the Western PA Plan on or after the September 1, 2005 merger date are considered to be Terminated Local 348 Participants (and not Active Local 348 Participants).

Generally, Terminated Local 348 Participants will receive the vested pensions due to them under the applicable terms of the Local 348 Plan as previously in effect. However, special pension recalculation, early retirement, and pre-retirement death provisions apply under the Western PA Plan to a Terminated Local 348 Participant if:

- The Participant's covered employment under the Local 348 Plan terminated on or after January 1, 2005 and before September 1, 2005; and
- The Participant was credited with at least 500 hours of covered employment under the Local 348 Plan (and/or the Western PA Plan) in 2004 or in 2005.

Additional information is available from the Plan Office.

Local 348 Plan Pension

The pension you earned under the Local 348 Plan before the plan merger will be paid by the Western PA Plan. As described below, payment of your Local 348 Pension generally will be made under the regular terms of the Western PA Plan. However, also as described below, the Western PA Plan continues to provide for the Local 348 Plan early retirement pensions and forms of payment for the payment of your Local 348 Pension.

The amount of your Local 348 Pension is calculated as of August 31, 2005 (or your earlier termination of covered employment under the Local 348 Plan) under the applicable terms of the Local 348 Plan, and it will not change thereafter.

The Local 348 Plan in effect on August 31, 2005 required a participant to be credited with two full years of credited service without a break in service on or after the effective date of a benefit increase in order to be eligible for the benefit increase. If this requirement applied to you on August 31, 2005, for the purpose of calculating the amount of your Local 348 Pension to be paid by the Western PA Plan, you are deemed to satisfy this requirement if you were in covered employment under the Local 348 Plan or the Western PA Plan during June, July or August of 2005.

Western PA Plan Pension

After the plan merger, you will generally earn a pension under the terms of the Western PA Plan based on your covered employment under the Western PA Plan.

However, if you were in covered employment under the Local 348 Plan in 2004 or 2005, the Western PA Plan Local Union No. 3 Pension Credit value and Pension Credit schedule are applied to your 2004 and 2005 hours of covered employment under the Local 348 Plan. If this results in a higher pension than you already earned under the Local 348 Plan (and the Western PA Plan for any covered employment under the Western PA Plan) for 2004 and 2005, your Western PA Plan pension will include this additional amount.

For example, the pension dollar amount under the Local 348 Plan (for most participants) was $75 for 2004 and 2005, and a full year of credited service for benefits was credited for 1000 hours of covered employment in a year (with a partial credit starting at 500 hours). For active participants in the Western PA Plan, the Pension Credit value (or pension dollar amount) is $114 for 2004 and 2005, and a full Pension Credit (or year of credited service) is credited for 800 hours of covered employment in a year (with a partial credit starting at 200 hours).

Thus, if you were credited with 1,000 hours of covered employment under the Local 348 Plan in 2004 and in 2005 and earned a $75 pension credit for each of those years, the Western PA Plan $114 Pension Credit value would be applied to your Local 348 Plan 1,000 hours of covered employment, and as part of your Western PA Plan pension, you would be credited with an additional amount of pension for each year equal to $39 (i.e., $114 - $75). As a result, your total pension under the Western PA Plan for each of 2004 and 2005 would be equal to $114, consisting of a $75 Local 348 Pension and a $39 Western PA Pension.

Application of Western PA Plan Early Retirement Pensions

As explained on page 15, the Western PA Plan provides an Unreduced Early Retirement Pension for participants who:

- Are at least age 60;
- Have earned at least 15 Pension Credits;
- Have worked at least 200 hours and been credited with at least one-quarter Pension Credit in a calendar year from 1998 through 2006, or have worked at least 200 hours in covered employment in a calendar year after 2006; and
- Satisfy the requirements of Section 4.03 of the Plan regarding entitlement to benefit enhancements.

Under the Unreduced Early Retirement Pension, there is no reduction to a pension for payment beginning before normal retirement age.

In contrast, the Local 348 Plan provided for an unreduced early retirement pension at age 62 with 20 years of credited service (assuming satisfaction of the Local 348 Plan credited service benefit improvement requirement).

As explained on page 16, the Western PA Plan provides a Reduced Early Retirement Pension for participants who:

- Are at least age 55 and younger than age 60;
- Have earned at least 15 Pension Credits;
- Have worked at least 200 hours and have been credited with at least one-quarter Pension Credit in a calendar year from 1998 through 2006, or have worked at least 200 hours in covered employment in a calendar year after 2006; and
- Satisfy the requirements of Section 4.03 of the Plan regarding entitlement to benefit enhancements.

Under the Reduced Early Retirement Pension, the reduction is 1/12th of one percent for each month by which payment precedes age 60 (or 1 % for each year). Thus, the reduction for payment beginning at age 55 would be 5%.

In contrast, the Local 348 Plan provided a reduced early retirement pension at age 55 and five years of service, but the reduction was 1/4 of one percent for each of the first 60 months by which payment precedes normal retirement date and 1/2 of one percent for each of the next 60 months (assuming satisfaction of the credited service benefit improvement requirement of the Local 348 Plan). Thus, the reduction for payment beginning at age 55 was 45%.

The more favorable Western PA Plan Early Retirement Pension provisions will be applied to your Local 348 Pension once you are eligible for a Western PA Plan Early Retirement Pension.

To determine your eligibility for a Western PA Plan Early Retirement Pension, your Local 348 Plan years of credited service (for benefits) credited as of August 31, 2005 were recognized as Pension Credits under the Western PA Plan as of the September 1, 2005 merger date if either:

- **You were in covered employment under the Local 348 Plan (or the Western PA Plan) during June, July or August of 2005; or**
- **You were credited with at least 500 hours of covered employment under the Local 348 Plan (and/or the Western PA Plan) in 2004 or in 2005.**

If not recognized as of the September 1, 2005 merger date, your Local 348 Plan years of credited service (for benefits) will be recognized as Pension Credits under the Western PA Plan in accordance with the Western PA Plan rule regarding entitlement to benefit enhancements in Section 4.03 of the Plan.

Special Local 348 Plan Unreduced Early Retirement Pension

As noted above, the Local 348 Plan provided for an unreduced early retirement pension at age 62 with 20 years of credited service. In order to protect your right to receive your Local 348 Pension under this early retirement pension, the Western PA Plan provides a Special Unreduced Early Retirement Pension for your Local 348 Pension if you are not eligible for a Western PA Plan Unreduced Early Retirement Pension.

You are eligible for this Special Unreduced Early Retirement Pension if:

- **You terminate Covered Employment before age 65;**
- **You are not eligible for a Western PA Plan Unreduced Early Retirement Pension;**

- You are at least age 62 and credited with at least 20 years of credited service at the termination of your Covered Employment (taking into account your years of credited service under the Local 348 Plan and your Pension Credits under the Western PA Plan); and
- You are credited with at least two years of credited service without a break in service under the Local 348 Plan on or after January 1, 2003 or you are credited with at least two Pension Credits under the Western PA Plan without a break in service on or after September 1, 2005 (taking into account your years of contiguous years of credited service under the Local 348 Plan).

To receive this Special Unreduced Early Retirement Pension, you must apply to have payment begin before you reach age 65. No reduction is made for payment before age 65.

The Special Unreduced Early Retirement Pension is based solely on the amount of your Local 348 Pension. If payment begins before you reach age 65, the remainder of your pension under the Western PA Plan will be payable to you as a (regular) Deferred Vested Pension under the Western PA Plan as described on page 17.

If you do not apply to have payment of your Special Unreduced Early Retirement Pension begin before you reach age 65, you will receive your Local 348 Pension as part of the (regular) Deferred Vested Pension payable to you under the Western PA Plan as described on page 17.

Special Local 348 Plan Reduced Early Retirement Pension

As noted above, the Local 348 Plan provided for a reduced early retirement pension at age 55 with 5 years of service. In order to protect your right to receive your Local 348 Pension under this early retirement pension, the Western PA Plan provides a Special Reduced Early Retirement Pension for your Local 348 Pension if you are not eligible for a Western PA Plan Early Retirement Pension.

You are eligible for this Special Reduced Early Retirement Pension if:

- You terminate Covered Employment before age 65;
- You are not eligible for the Special Local 348 Plan Unreduced Early Retirement Pension or a Western PA Plan Early Retirement Pension; and
- You are at least age 55 and credited with at least 5 years of service (taking into account your years of service under the Local 348 Plan and the Western PA Plan) at the termination of your Covered Employment.

To receive this Special Reduced Early Retirement Pension, you must apply to have payment begin before you reach age 65. In that case, your Local 348 Pension is reduced by 1/4 of one percent for each of the first 60 months by which payment precedes normal retirement date and 1/2 of one percent for each of the next 60 months (assuming satisfaction of the Local 348 Plan credited service benefit improvement requirement).

The Special Reduced Early Retirement Pension is based solely on the amount of your Local 348 Pension. If payment begins before you reach age 65, the remainder of your pension under the Western PA Plan will be payable to you as a (regular) Deferred Vested Pension under the Western PA Plan as described on page 17.

If you do not apply to have payment of your Special Reduced Early Retirement Pension begin before you reach age 65, you will receive your Local 348 Pension as part of the (regular) Deferred Vested Pension payable to you under the Western PA Plan as described on page 17.

Special Local 348 Plan Deferred Vested Pension

Under the Local 348 Plan, payment of a deferred vested pension could begin at age 55 with 5 years of service. In order to protect your right to receive this payment, the Western PA Plan provides a Special Deferred Vested Pension for your Local 348 Pension if you are not eligible for payment of a Western PA Plan Pension before age 65.

You are eligible for this Special Deferred Vested Pension if:

- You terminate Covered Employment before age 55;
- You are not eligible for payment of any other pension under the Western PA Plan before age 65; and
- You are credited with at least 5 years of service (taking into account your years of service under the Local 348 Plan and the Western PA Plan) at the termination of your Covered Employment.

To receive this Special Deferred Vested Pension, you must apply to have payment begin before you reach age 65. In that case, your Local 348 Pension is reduced by 1/4 of one percent for each of the first 60 months by which payment precedes normal retirement date and 1/2 of one percent for each of the next 60 months (assuming satisfaction of the Local 348 Plan credited service benefit improvement requirement).

The Special Deferred Vested Pension is based solely on the amount of your Local 348 Pension. If payment begins before you reach age 65, the remainder of your pension under the Western PA Plan will be payable to you as a (regular) Deferred Vested Pension under the Western PA Plan as described on page 17.

If you do not apply to have payment of your Special Deferred Vested Pension begin before you reach age 65, you will receive your Local 348 Pension as part of the (regular) Deferred Vested Pension payable to you under the Western PA Plan as described on page 17.

Forms of Payment for Local 348 Pension

The Local 348 Plan forms of payment continue to be available under the Western PA Plan for the payment of your Local 348 Pension. Also, the Western PA Plan forms of payment are available for the payment of your Local 348 Pension.

Thus, when payment of your pension under the Western PA Plan begins, you will have the option to:

- Elect a Western PA Plan form of payment for your entire pension, including your Local 348 Pension; or
- Elect a Local 348 Plan form of payment for your Local 348 Pension and a Western PA Plan form of payment for your Western PA Pension.

The Western PA Plan forms of payment are described starting on page 25, and at the time of the plan merger, the Local 348 Plan provided for the following forms of payment:

50% Joint & Survivor Annuity

Under the 50% Joint & Survivor Annuity form of payment, you receive a reduced pension for your lifetime. If you die before your spouse (to whom you were married on the effective date for the payment of your pension), and if you have been married for at least one year on the date of your death, your surviving spouse will receive 50% of your reduced monthly pension for life.

100% Joint & Survivor Annuity

Under the 100% Joint & Survivor Annuity form of payment, you receive a reduced pension for your lifetime. If you die before your spouse (to whom you were married on the effective date for the payment of your pension), and if you have been married for at least one year on the date of your death, your surviving spouse will receive 100% of your reduced monthly pension for life.

50% Joint & Survivor Annuity with Pop-Up

Under the 50% Joint & Survivor Annuity with Pop-Up form of payment, you receive a reduced pension. If you die before your spouse (to whom you were married on the effective date for the payment of your pension), and if you have been married for at least one year on the date of your death, your surviving spouse will receive 50% of your reduced monthly pension for life.

If your spouse dies before you, you will thereafter receive for life the unreduced pension that you could have received under the 5 Year Certain & Life Annuity form of payment. This is referred to as the "pop-up" provision, because your pension pops up to the amount it would have been before the reduction for the 50% Joint & Survivor Annuity with Pop-Up.

100% Joint & Survivor Annuity with Pop-Up

Under the 100% Joint & Survivor Annuity with Pop-Up form of payment, you receive a reduced pension. If you die before your spouse (to whom you were married on the effective date for the payment of your pension), and if you have been married for at least one year on the date of your death, your surviving spouse will receive 100% of your reduced monthly pension for life.

If your spouse dies before you, you will thereafter receive for life the unreduced pension that you could have received under the 5 Year Certain & Life Annuity form of payment. This is referred to as the "pop-up" provision, because your pension pops up to the amount it would have been before the reduction for the 100% Joint & Survivor Annuity with Pop-Up.

5 Year Certain & Life Annuity

Under the 5 Year Certain & Life Annuity form of payment, you receive an unreduced pension for your lifetime. If you die before receiving 60 monthly pension payments, your surviving beneficiary (whom you initially designate when you elect this form of payment) will receive your unreduced pension until a total of 60 monthly payments have been made to you and your beneficiary.

10 Year Certain & Life Annuity

Under the 10 Year Certain & Life Annuity form of payment, you receive a reduced pension for your lifetime. If you die before receiving 120 monthly pension payments, your surviving beneficiary (whom you initially designate when you elect this form of payment) will receive your reduced pension until a total of 120 monthly payments have been made to you and your beneficiary.

You will be provided with more information on the forms of payment when you apply for payment of a pension under the Western PA Plan.

Disability

The Western PA Plan disability benefit provisions replaced the Local 348 Plan disability provisions effective as of the September 1, 2005 merger date. The Western PA Plan disability benefits are described starting on page 18.

To determine your eligibility for a disability benefit under the Western PA Plan, your Local 348 Plan years of credited service (for benefits) credited as of August 31, 2005 are recognized as Pension Credits under the Western PA Plan as of the September 1, 2005 merger date, and your hours of work in covered employment under the Local 348 Plan are recognized as hours of work in covered employment under the Western PA Plan.

If you become disabled and eligible for a Western PA Plan disability benefit, the disability benefit will be based upon your total pension under the Western PA Plan, including your Local 348 Pension.

Pre-Retirement Death Benefits

The Western PA Plan provides for the payment of death benefits if a single or married vested participant dies before payment of pension begins. These Pre-Retirement Death Benefits are described starting on page 36.

To determine your spouse's or beneficiary's eligibility for payment of a Pre-Retirement Death Benefit upon your death and the amount of the Pre-Retirement Death Benefit, your Local 348 Plan years of credited service (for benefits) credited as of August 31, 2005 are recognized as Pension Credits under the Western PA Plan as of the September 1, 2005 merger date.

If you die and a Pre-Retirement Death Benefit is payable upon your death, the Pre-Retirement Death Benefit will be based upon your total pension under the Western PA Plan, including your Local 348 Pension. If you are married and your spouse is eligible for the lifetime benefit provided to a spouse at the earliest age and service a participant could have received payment of a pension under the Western PA Plan, the lifetime benefit for your spouse under the Western PA Plan will not be less than the lifetime benefit that would have been provided to your spouse by the Local 348 Plan based on your Local 348 Pension.

The Western PA Plan Pre-Retirement Death Benefits replaced the Local 348 Plan Pre-Retirement death benefit, including the $10,000 active employee death benefit, effective as of the September 1, 2005 merger date.

Suspension of Pension

The Western PA Plan provides for the suspension of payment of pension upon a return to work after retirement. The Western PA Plan rules are discussed starting on page 41.

The Local 348 Plan also provided for the suspension of payment of pension upon a return to work after retirement. The Local 348 Plan suspension of pension rules continue to apply under the Western PA Plan to the payment of your Local 348 Pension.

Both the Western PA Plan rules and the Local 348 Plan rules will apply to the payment of your Local 348 Pension. Under these rules, payment of your Local 348 Pension will be suspended if payment would be suspended under the Western PA Plan rules and also suspended under the following rules from the Local 348 Plan:

- You are employed by an Employer under the Western PA Plan, or you are employed by a company doing the same work as an Employer under the Western PA Plan, or you are self-employed;
- Your employment or self-employment is in an occupation falling within the ironworker trade jurisdiction and within the geographical area covered by the Western PA Plan; and
- Your employment or self-employment is for 50 or more hours in a month.

Payment of your Western PA Pension and any benefit increases and improvements provided to you by the Western PA Plan in connection with the plan merger are suspended solely under the Western PA Plan rules.

Pension Credit

Pension Credits under the Western PA Plan are used to calculate the amount of pension and to determine eligibility for Early Retirement Pensions, Disability Pensions, and Pre-Retirement Death Benefits. The rules for accumulating Pension Credits are described starting on page 5.

As noted above, your years of credited service under the Local 348 Plan credited as of August 31, 2005 are recognized under the Western PA Plan after the plan merger to determine:

- If and when eligible for such recognition, your eligibility for an Early Retirement Pension;
- Your eligibility for a Disability Pension; and
- The eligibility and amount of Pre-Retirement Death Benefits for your spouse or beneficiary.

With the exception of these three items, no Pension Credits are credited under the Western PA Plan for years of credited service credited under the Local 348 Plan before the plan merger.

Pension Credits are used to calculate the amount of pension and to determine eligibility for Early Retirement Pensions, Disability Pensions, and Pre-Retirement Death Benefits.

Years of Service

Years of Service are used under the Western PA Plan to determine vesting in a pension and eligibility for a Deferred Vested Pension. The rules for crediting Years of Service are described starting on page 7.

To determine your Years of Service:

- You are credited with Years of Service under the Western PA Plan on September 1, 2005 equal to your Years of Service credited under the Local 348 Plan as of August 31, 2005.
- If you work under the Western PA Plan during 2005, the Western PA Plan Years of Service schedule will be applied to your combined 2005 hours of covered employment under the Western PA Plan and Local 348 Plan to determine your Year of Service credit for 2005. No more than one Year of Service is credited under the Western PA Plan for 2005 (taking into account the Year of Service credit under the Local 348 Plan for 2005).
- After 2005, you are credited with Years of Service under the Western PA Plan rules.

Applying for a Pension

You must file a written application with the Board of Trustees on a form that will be provided by the Plan Office. Early filing will avoid delays in processing your application and payment of benefits.

The Internal Revenue Code requires that the information regarding your application and payment elections be provided to you no less than 30 days before the date your benefits are scheduled to begin and that you be given a 30-day period to consider this information. You may waive your right to a 30-day period by applying for benefits within this 30-day period. However, payment cannot begin during the seven-day period following the date you are provided with information regarding your application and payment elections.

The Internal Revenue Code also requires that this information be provided to you no more than 180 days before the date your benefits are scheduled to begin. Thus, if after you are provided with the information, you do not then file your application for benefits early enough to permit a scheduled date for the payment of benefits that is within 180 days of the date you are provided with the application, you will have to be provided with the information again and reapply for the pension benefits.

The Trustees may request additional information from you in order to make a decision on your application. For example, if you are married, proof of marriage and your spouse's birth date are required. The Trustees may rely on any information that you provide.

If you are asked to provide more information, you will have to respond within 90 days of the end of the month in which you received the request. If you fail to respond within that time period, your application will be considered withdrawn and you will be notified. However, if you provide the additional information within 90 days of the notification, your application will be considered effective. If not, you will have to file a new application in order to be considered for pension benefits.

As soon as possible after your death, your surviving spouse or beneficiary should contact the Plan Office to request information about filing an application for survivor benefits.

Pension Start Date

If the Plan approves your application and you have met all the requirements of the Pension Plan, including the advance filing, your pension will begin on the first day of the month following the date you submit a duly completed application, but not earlier than the date you are entitled to benefits. If you are applying for benefits after you reach age 65 and the Plan determines that you were eligible to receive a benefit earlier, your monthly benefit payments will be actuarially adjusted for the late payment.

Mandatory Pension Start Date

If you have retired, you must begin receiving your pension by April 1 of the calendar year following the calendar year in which you reach age 72. If you are older than age 72 when you retire, then you must begin receiving your pension by April 1 of the calendar year following the year in which you retire.

If you have not submitted an application by the date of your mandatory distribution and the actuarial present value of your benefit is less than $5,000, your benefit will be paid to you as a lump sum. If your benefit is worth more than $5,000, the Plan will begin the mandatory distribution of your benefit in the form of a Husband and Wife Pension, calculating the pension as though you had been married for at least one year and as though the husband was three years older than the wife.

Once the Plan begins to pay your benefit in this manner, the Plan will not change the amount of the payment unless you provide proof that you were not married on the date payments began. If you are married and you submit proof of your age and your spouse's age, your monthly benefit will be recalculated based on your and your spouse's actual ages.

The Decision on Your Application for Benefits

The Trustees (or its designee) will make a decision on your application for pension or death benefits within 90 days. If special circumstances require, the initial 90-day period to consider a claim may be extended for up to an additional 90 days.

A decision on your application for Disability Benefits will be made within 45 days by the disability committee consisting of the Chairman and Co Chairman of the Board of Trustees. The initial 45-day period to consider such a claim may be extended for two separate periods of up to 30 days if, in each case, the extension is necessary due to matters outside the control for the Plan.

The Plan will send you written (or electronic) notice of any extension before the end of the applicable period. The notice will indicate the circumstances requiring the extension and the date by which a decision on your claim for benefits is expected. If the extension is for a Disability Benefit claim, the notice of the extension will also explain:

- The eligibility requirements for the disability benefit,
- The unresolved issues that prevent a decision on the claim, and
- Any additional information needed to resolve the issues.

If you fail to submit information needed to decide a Disability Benefit claim, the Plan will notify you of the information required and provide you with at least a 45-day period to provide the material or information. In the case of such an extension, the time period for the Trustees to decide your claim will be suspended until the date you respond to the request for additional information or to the end of the 45-day period. If you do not submit the required information, your claim may be denied.

If your claim for benefits is wholly or partially denied, the Plan will send you written (or electronic) notice of the denial of benefits that will include:

- The specific reasons for the denial,
- Specific references to the relevant provisions of the Plan,
- A description of any additional material or information necessary for you to perfect your claim and an explanation of why it is necessary,
- An explanation of the procedures for review of the denied claim, including the applicable time limits, and
- A statement of your right to bring a civil action under ERISA following a denial or adverse determination upon review.

For a Disability Benefit claim, the denial notice will also include:

- Any internal rule, guideline, protocol or other similar criterion relied on for the denial, or a statement that none was used;
- If the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, applying the Plan terms to your medical circumstances, or a statement that such explanation will be provided free of charge upon your request;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and

You (or your authorized representative) must file a written appeal with the Plan Office no later than 180 days after you receive a notice of denial.

- a discussion of the decision, including an explanation of the basis for disagreeing with or not following:
  - the views presented by you to the Plan of health care professionals treating you and vocational professionals who evaluated you;
  - the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
  - a disability determination made by the Social Security Administrator regarding your disability which was presented by you to the Plan.

Your Right to Appeal the Denial of Your Pension Application

You (or your authorized representative) must file a written appeal with the Plan Office no later than 180 days after you receive a notice of denial.

When you make an appeal, you have the right to review all relevant documents and receive copies, free of charge. You are also entitled to submit written comments, documents, records and other information to support your claim that will be taken into account in the review by the Trustees.

For a disability benefit, you may request the identity of any medical or vocational experts whose advice was obtained by the Plan in connection with the denial of your application for a disability benefit, whether or not relied upon by the Plan.

The Board of Trustees has the authority and discretion to interpret and apply the terms of the Plan and to resolve any legal and factual issues regarding the Plan and benefits thereunder.

The Board of Trustees will review all relevant facts, documents, records and information, including any documents, records and information you submit with your appeal. For a disability benefit, the review will be made by the Trustees other than the Chairman and Co-Chairman, and it will not give any deference to the initial decision. Also, if your disability benefit application was denied due to a medical judgment, the Trustees will consult with an appropriate health care professional, who will not be the same individual consulted in connection with the denial.

Before the Trustees make a decision on review of an appeal, the Plan will provide you, automatically and free of charge with:

- any new or additional evidence considered, relied upon, or generated by the Plan in connection with the claim; and
- any new or additional rationale that is the basis for an adverse benefit determination.

The evidence and rationale will be provided to you as soon as possible and prior in advance of the date on which the notice of adverse benefit determination on review is required to be provided. You will be given a reasonable opportunity to respond prior to that date.

As long as the Trustees hold regularly-scheduled meetings at least quarterly, the Trustees will make a decision on review of an appeal of a claim no later than the date of the first meeting of the Trustees that follows the Plan's receipt of the request for review. However, if the Plan receives your request for review within the 30 days before the date of the quarterly meeting, the Trustees will make a decision on your appeal no later than the date of the second meeting of the Trustees following the Plan's receipt of your request for review. If special circumstances require a further extension of time for processing, the decision on review will be made no later than the third meeting of the Trustees following the Plan's receipt of your request for review. Before extending the time for hearing your appeal, the Plan will send you a written (or electronic) notice of any such extension describing the special circumstances for extension and the date by which the Trustees expect to decide your appeal. The Plan will provide you with written (or electronic) notice of the Trustees' decision on review within five days of the meeting of the Trustees at which the decision is made.

If the Trustees do not hold regularly scheduled meetings at least quarterly, the Trustees will make their decision on review and provide you with written (or electronic) notice of the decision within a reasonable period of time following the Plan's receipt of your request for review, but not later than 60 days after receipt, or 45 days after receipt if the claim is for a Disability Benefit. If there are special circumstances that require an extension, the initial 60-day period and 45-day period may be extended by an additional 60 days or 45 days, respectively. The Plan will send you a written (or electronic) notice of the extension, describing the special circumstances and the date by which the Trustees expect to decide your appeal.

If the Trustees deny your appeal, the notice of the decision will set forth:

- The specific reasons for the decision,
- Specific references to the relevant provisions of the Plan,
- A statement that you are entitled to review all relevant documents and to receive copies free of charge, and
- A statement of your right to bring a civil action under ERISA.

For a Disability Benefit claim, the notice of decision will also include:

- Any internal rule, guideline, protocol or other similar criterion relied on for the denial, or a statement that none was used;
- If the denial was based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the denial, applying the Plan terms to your medical circumstances, or a statement that such explanation will be provided free of charge upon your request;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and
- a discussion of the decision, including an explanation of the basis for disagreeing with or not following:
    - the views presented by you to the Plan of health care professionals treating you and vocational professionals who evaluated you;
    - the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
    - a disability determination made by the Social Security Administration regarding your disability presented by you to the Plan.

The decision of the Board of Trustees on review will be a final and binding decision.

Your duly authorized representative may act on your behalf in filing a claim for benefits or requesting a review of any denial of benefits. The Trustees may establish reasonable procedures for determining whether an individual has been duly authorized to act on behalf of a claimant.

You must exhaust the Plan's claims procedures before you may bring any court or administrative action for Plan benefits.

The following additional information concerning your Plan is being provided to you in accordance with government regulations.

Type of Plan

This Plan is a multi-employer defined benefit plan. In general, a defined benefit plan refers to a type of plan in which the monthly pension benefit is determined according to a specific formula.

Plan Administrator and Plan Sponsor

A joint Board of Trustees, consisting of four union representatives and four employer representatives, is the Administrator of the Plan and the Plan Sponsor.

Plan Amendment or Termination

The Board of Trustees has the right to amend or terminate the Plan at any time and generally for any reason.

Agent for Service of Legal Process

The Board of Trustees has been designated as the agent for the service of legal process. Process may be served on the Board or on any member of the Board of Trustees at the Plan Office.

Contributions to the Plan

All contributions to the Plan are made by employers in accordance with their collective bargaining agreements or other agreements with the Local Unions or the International Union, or in accordance with a participation agreement between the employer and the Plan. The collective bargaining agreements require contributions to the Plan at fixed rates per hour worked. A copy of the collective bargaining agreement is available upon request. Employee contributions are not required or permitted.

Plan Benefits

Benefits are provided only from the Plan's assets, which are held in a trust fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses.

Prohibition on Selling, Assigning or Pledging Your Right to Plan Benefits

You may not sell or assign your benefits or pledge them as a security for a loan. Furthermore, your benefits are not subject to attachment or execution under any judgment or decree of a court or otherwise, except by the Internal Revenue Service or under the terms of Qualified Domestic Relations Order (QDRO) filed with the Fund Office.

OTHER INFORMATION

Qualified Domestic Relations Order

Your Plan, in accordance with law, must recognize a Qualified Domestic Relations Order (QDRO) and pay benefits as prescribed in the QDRO. A domestic relations order is a judgment, decree, or order (including approval of a property settlement agreement) entered by a court of competent jurisdiction that:

- Relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child, or other dependent of a participant, and
- Is made pursuant to a state domestic relations law.

A domestic relations order is a QDRO if it:

- Creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a participant under a plan,
- Specifies required information, and
- Does not alter the amount or form of plan benefits.

An alternate payee is a spouse, former spouse, child or other dependent of a participant who is recognized by a QDRO as having a right to receive all or a portion of the benefits under a plan with respect to the participant.

If a QDRO requires the distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees are required to comply with the order.

Under the QDRO procedures, your eligibility to receive a benefit from the Plan may be suspended while a QDRO received with respect to your benefits is being reviewed and for a reasonable period after notice has been provided that a QDRO is being sought with respect to your benefits. By filing a written request with the Plan Office, you (or your spouse or former spouse) may obtain a copy of these procedures without a charge.

Contributing Employers

The Plan Office will provide you, upon written request, with information as to whether a particular employer is contributing to this Plan on behalf of employees working under the Union contract or with a list of contributing employers.

OTHER INFORMATION

The Plan's Assets

The Plan's assets are held in various insurance company guaranteed investment contracts, common stocks, bonds, commercial paper, obligations of the U.S. Government and its agencies and cash. A portion of the Plan's assets are managed by independent investment managers.

The Plan's Identification Numbers

The Board of Trustee's employer identification number is 25-1283169. The Plan Number is 001.

Plan Year

The Plan Year is the calendar year from January 1 through December 31.

The Board of Trustees

The Trustees of the Plan are as follows:

EMPLOYER TRUSTEES	UNION TRUSTEES
Danielle Harshman	Steven Atwood
Robert Hoover	Gregory Bernarding
Thomas Liston	James Bristow
Jesse Sudetic	W. Kelly Everett

TERMINATION INSURANCE

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

Under the multi-employer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multi-employer 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 multi-employer 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's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

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. Benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:
   a. The date the Plan terminates, or
   b. 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. Non-pension benefits, such as certain death benefits.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact:

PBGC
PO Box 151750
Alexandria, VA 22315-1750

You may also call the PBGC toll-free at 1-800-400-7242. TTY/ASCII users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

This Pension Plan was established as the result of collective bargaining agreements and its purpose is to improve the security and well-being of the employees and their beneficiaries. The description of the claims and appeals procedure tells you how to apply for benefits and how to follow up, if necessary.

However, in addition to what the Trustees, the employers, and the Union have done to see that the Plan's benefits are fulfilled, federal regulations require the following summary of rights and protections to which every participant in the Plan is entitled under the law (ERISA). ERISA provides that you, as a Plan Participant, shall be entitled to:

Receive Information About Your Plan and Benefits

You have the right to:

1. 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. These include 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.
2. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan. These include any insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
3. 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.
4. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide this statement free of charge.

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.

Under ERISA, no one may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (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 the 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 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 Plan 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 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, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. For single copies of publications, contact the Employee Benefits Security Administration Brochure Request Line at 800-998-7542 or contact the EBSA field office nearest you.

You may also find answers to your Plan questions and a list of EBSA Field Offices at the website of the EBSA at http://www.dol.gov/dol/ebsa/.

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IRON WORKERS PENSION PLAN
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