

IRON WORKERS DISTRICT COUNCIL (Philadelphia and Vicinity)



RETIREMENT AND PENSION PLAN

6401 Castor Avenue

Philadelphia, Pennsylvania 19149

Telephone (215) 537-0900

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IRON WORKERS DISTRICT COUNCIL (Philadelphia and Vicinity) PENSION PLAN

6401 CASTOR AVENUE • PHILADELPHIA, PA 19149

To All Covered Employees:

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

When the Plan, as amended, was adopted by the Board of Trustees, it was specifically stated that the action was contingent on acceptance of the Plan, as amended, by the Internal Revenue Service as qualified under Section 401(2) of the Internal Revenue Code. If the IRS requires any changes the Trustees reserve the right to make such changes and also to make any changes permitted by the Employee Retirement Income Security Act (ERISA) prior to acceptance and qualification by the IRS and such changes may be retroactive in effect.

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

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

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

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

Sincerely
Board of Trustees

GENERAL INFORMATION

Fund Administration

The Iron Workers District Council (Philadelphia and Vicinity) Pension Plan is administered by a joint Board of Trustees, composed of an equal number of Union and Employer Trustees. The address of the Board is 6401 Castor Avenue, Philadelphia, Pennsylvania 19149.

Members of the Board Include:

NAME	BUSINESS ADDRESS
Joseph Dougherty Local Union #401	11600 Norcom Road Philadelphia, PA 19154
Albert Frattali Local Union #405	2433 Reed Street Philadelphia, PA 19146
Edward McHugh Local Union #161	3460 N. Delaware Avenue Philadelphia, PA 19134
James Murphy Local Union #489	641 Main Street Avoca, PA 18641
Robert C. Kilpatrick Local Union #36	521 5th Street Whitehall, PA 18052
Gary Martin Local Union #420	17th and Fairview Streets Reading, PA 19606
Morris Rubino Local Union #68	2595 Yardville - Hamilton Square Road Trenton, New Jersey 08690
William Pauls Local Union #350	3924 West End Avenue Atlantic City, N.J. 08401
Jeffrey Hendrickson Local Union #451	203 Old DuPont Road Wilmington, Delaware 19804
Kerry Zettlemyer Local Union #404	981 Peifers Lane Harrisburg, PA 17109
Robert C. Sweeney Local Union #399	409 Crown Point Road Westville, New Jersey 08093
Joseph B. Korycki Delaware Contractors Association	Post Office Box 2662 Wilmington, Delaware 19805

NAME	BUSINESS ADDRESS
Alvin Cragle Northern Pennsylvania Contractors Association	1095 Mt. View Drive Dallas, PA 18612
Richard L. Forman Associated General Contractors of N.J.	Raritan Center Plaza II Fieldcrest Avenue Edison, NJ 08837-3627
William Gardner Steel Erectors Association of Phila.	Post Office Box 505 Warner Lane & Route 29 Devault, PA 19432
Frank Hake Contracting Riggers Association of Phila.	1500 Chester Pike Eddystone, PA 19013
Stephen R. Karba Lehigh Valley Contractors Assoc., Inc.	6813 Chrisphalt Drive Bath, PA 18014
Michael K. Kowalchick Building Contractors Association of South Jersey	1525 Locust Street Suite 64 Philadelphia, PA 19102
James E. Magaro Union Iron Worker Employers of Central PA	187 Meadow Grove Rd. Newport, PA 17074
Richard A. Pulaski Pulaski Construction	436 Princeton Avenue Mercerville, NJ 08619
William Anderson General Building Contractors Association	220 Park Road North Wyomissing, PA 19610
James F. Sassaman General Building Contractors Assoc., Inc.	36 S. 18th Street P.O. Box 15959 Philadelphia, PA 19103

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

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

QUESTION AND ANSWER SECTION

How much is the Regular Pension Amount?

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

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

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

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

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

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

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

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

How much is the 25 Year Service Pension benefit?

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

Can I retire if I am not age 62?

Yes, on an Early Retirement Pension. To qualify for Early Retirement you must be at least 55 and have at least 15 years of Pension Credit.

Early Retirement Pension is as follows:

Age at Retirement Date	Effective January 1, 1998 Monthly Amount of Each Pension Credit
61.....	\$96.00
60.....	\$92.00
59.....	\$88.00
58.....	\$84.00
57.....	\$80.00
56.....	\$76.00
55.....	\$72.00

What is a Disability Pension?

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

What is a Vested Pension?

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

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

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

What happens if I leave the industry prior to age 55 and have at

least 15 years of Pension Credit?

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

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

If you have at least 15 years of Pension Credit or 5 or more years of Vesting Credit and are married, your surviving spouse will receive the Husband and Wife Pension in accordance with Section 5.04, 5.05 and 5.07 of this Plan, whichever is applicable.

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

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

What is the Husband and Wife Pension?

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

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

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

What happens if I am single or a widower?

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

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

Yes. Upon the death of a pensioner a lump sum death benefit becomes payable to his designated beneficiary. Each retiring Iron Worker will name a beneficiary for the death benefit on a special form when he applies for a pension. This is in addition to the Husband and Wife Pension or the 120 month guarantee of benefits. See Section 3.13 Pensioners Death Benefit.

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

Forms are available at the Plan Office for you.

What happens if I don't designate a Beneficiary?

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

Who decides whether I am eligible for a Pension?

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

Which Locals are "Affiliated Locals"?

The Affiliated Locals are Locals 36, 68, 161, 350, 399, 401, 404, 405, 420, 451, and 489 of the International Association.

What are Pension Credits?

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

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

Generally speaking, a man who was a member in good standing of an Affiliated Local on May 1, 1953, will be given a year's

Pension Credit for each calendar year prior to January 1, 1953 during which he was a member of the International Association. These years of membership will be credited only to the extent that the membership was continuous up to January 1, 1953.

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

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

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

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

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

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

What is meant by a calendar year in these rules?

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

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

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

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

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

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

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

Suppose an Iron Worker is out on Workers' Compensation?

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

What is Vested Service?

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

What happens to my Vested Service?

Your Vested Service will be accumulated until you attain a total of 5 years (with at least one hour worked on or after (10/1/1999)). At that point you are considered "vested" under the Plan and will be entitled to a benefit of some type at a future date.

Is it possible to lose Pension Credits?

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

The rule effective on and after January 1, 1976 is called the one-for-one break rule. This means that an employee who has

less than ten years of accumulated Pension Credits or Vesting Service will lose all prior credit if he fails to earn any credit in consecutive one-year periods that equal or exceed the number of years of credit he had accumulated.

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

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

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

Is there a grace period for disability or unemployment?

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

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

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

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

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

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

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

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

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

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

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

Can an Iron Worker assign his pension benefits?

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

All pension payments must be made directly to him, except qualified domestic relations orders.

A pensioner can elect to have his check sent electronically to his bank account.

What is meant by Retirement?

There are three definitions of Retirement.

1. The first definition applies to anyone who receives a 25 Year Service Pension.

In order to be eligible to continue receiving the 25 Year Service Pension, you must withdraw completely from employment in the construction industry. You may work in any other industry, but not in the construction industry. If a Pensioner receiving the 25 Year Service Pension works in violation of this Section, he shall be disqualified at the sole discretion of the Trustees, from receiving or be entitled to any future pension benefits from the Pension Plan for the period of such prohibited employment.

You may request a ruling from the Board of Trustee as to whether any contemplated employment would be prohibited employment.

2. The second definition applies to anyone receiving an Early Retirement Pension. If you are receiving such a pension, retirement means complete withdrawal from employment in the construction industry. A pensioner who works in violation of this rule may be subject to loss of additional benefits as described in Section 6.13 of the Plan.
3. The third definition applies to anyone receiving a Regular Pension. If you are receiving a Regular Pension, retirement means withdrawal from work as an Iron Worker, except that once you reach age 65 you may work up to 40 hours as an Iron Worker in any one month. If you work in violation of this rule, you will not receive benefits for any month in which you work more than 40 hours as an Iron Worker.

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

No.

Why not?

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

Is there any arrangement for an Iron Worker to earn a pension

benefit if his work is divided among the jurisdiction of several Iron Worker pension funds?

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

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

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

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

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

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

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

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

- (a) An employee must be eligible for any type of pension (other than a Pro-Rata Pension) under this Plan and a Related Plan if his combined pension credit were treated

as pension credit under each plan.

- (b) Under this Plan, an employee must have at least two Pension Credits based on employment since January 1, 1955, or at least a minimum unit of Pension Credit based on employment since January 1, 1983.

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

The amount of the Pro-Rata Pension will be determined as follows:

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

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

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

The Employee Identification Number assigned by the Internal Revenue Service to the Board of Trustees is EIN 23-6529504. The Plan number assigned by the Board of Trustees is 001.

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

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

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

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

Retirement and Pension Fund: In addition to the base wage rate, the employer agrees to contribute to the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Fund \$4.55 for each hour paid to his employees who are working under this Agreement, whether or not such employees are members of Local 401. In calculating contributions, all fractions of hours shall be paid for as full hours. Overtime hours shall be paid at the straight time rate of \$4.55. The Fund shall be administered as a Trust, and both the Association and the Union shall be represented by an equal number of Trustees. Employers bound by this Agreement are also bound by any rules or regulations contained in the Trust Agreement governing this Fund, provided that such Trust Agreement rules and regulations shall not be inconsistent with this Agreement. Payments shall be made in accordance with Article VII Section 8. Beginning July 1, 2003, until June 30, 2004.

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

The Fund's assets and reserves are held in custody by Mellon Bank and invested by Lazard Freres Asset Management, American Express Asset Management Group, Inc., Harbor Capital Management Co. Inc., Ark Asset Management Company and Stone Ridge Investment Partners.

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

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

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

An applicant who has received a notice that his claim has been denied may request a review of the denied claim within 180 days of the receipt of the notice of denial. An applicant who has not received a decision on a claim for benefits within 90

days (or 180 days in special circumstances) may request a review of his claim. An applicant or his authorized representative may request a review; may have the opportunity to review pertinent documents; and may submit issues and comments in writing. Requests for review must be made in writing and should be sent to the Plan Office.

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

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

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

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

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

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

Statement of Rights Under Employee Retirement Income Security Act of 1974

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

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

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

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

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age [65], or, if later, your age on the tenth anniversary of your participation) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge. The Plan will provide this information to the extent it is able to based on available records.

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

right to have the plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to \$100 a day until you receive the materials, unless the materials were not sent because of reason beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous. If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.

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

IRON WORKERS DISTRICT COUNCIL (Philadelphia and Vicinity)

RETIREMENT AND PENSION PLAN

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

ARTICLE I— DEFINITIONS

- 1.1 "Affiliated Local" shall mean Locals 36, 68, 161, 350, 399, 401, 404, 405, 420, 451, and 489 of the International Association.
- 1.2 "Annuity Starting Date"
- (a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:
 - (i) The month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or
 - (ii) 30 days after the Plan advises the Participant of the available benefit payment options.
 - (b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:
 - (i) the Participant and spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the pension begins more than seven days after the written explanation was provided to the Participant and spouse,
 - (ii) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or
 - (iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

- (c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.
- (d) The Annuity Starting Date for a Beneficiary or alternate payee under a QDRO will be determined as stated in subsections (a) and (b) above, except that references to the Husband and Wife Pop-Up Pension and spousal consent do not apply.
- 1.3 "Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this Plan because of his or her designation for such benefits by a Pensioner or Participant.
- 1.4 "Calendar Year" means the period from January 1 through the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period and benefit accrual computation period.
- 1.5 "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- 1.6 "Collective Bargaining Agreement" or "Agreement" means an agreement between an Affiliated Local and an Employer which requires contributions to the Fund.
- 1.7 "Covered Employment" shall mean employment for which an Employer is obligated by his Collective Bargaining Agreement with an Affiliated Local to contribute to the Pension Trust.
- 1.8 "District Council" shall mean the Iron Workers District Council of Philadelphia and Vicinity of the International Association of Bridge, Structural and Ornamental Iron Workers.
- 1.9 "Employee" shall mean any person working for an Employer within the jurisdiction of an Affiliated Local of the District Council or whom a contribution is required to be made to the Pension Fund pursuant to a Collective Bargaining Agreement or written agreement between the Employer and an Affiliated Local or the District Council.

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

For purposes of participation, nondiscrimination, vesting

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

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

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

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

- 1.11 "ERISA" means Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

- 1.12 "Highly Compensated Employee"

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

(b) Effective January 1, 1997, a Highly Compensated Employee is any Employee who:

- (i) was a 5-percent owner of the Employer at any time during the year or the preceding year, or
- (ii) for the preceding year had compensation from

the Employer in excess of \$80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

1.13 "Hour of Service" means

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

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

- (d) Each hour for which back pay irrespective of mitigation of damages has been either awarded or agreed to by the Employer. The same Hours of Service shall

not be credited to the Employee under paragraph (a) or paragraph (b) above, as the case may be, and under paragraph (d). The Hours of Service under this paragraph (d) shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment was made.

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

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

1.15 "Non-Bargained Employee"

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

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

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

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

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

1.20 "Pensioner" shall mean a person pensioned under this

Plan.

- 1.21 "Plan" or "Pension Plan" shall mean the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan.
- 1.22 "Plan Year" means the period beginning on October 1 and ending on September 30.
- 1.23 "Qualified Domestic Relations Order" or "QDRO" shall have the meaning set forth in Section 414(p) of the Code and Section 206(d)(3) of ERISA.
- 1.24 "Trust Agreement" shall mean the Agreement and Declaration of Trust entered into as of October 15, 1953, establishing the Iron Workers District Council (Philadelphia and Vicinity) Retirement and Pension Plan.
- 1.25 "Trustees" means the Board of Trustees designated by the Trust Agreement and their duly-designated successors.

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

ARTICLE II — PARTICIPATION

2.1 PURPOSE

This Section contains definitions to meet certain requirements of ERISA. Once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

2.2 PARTICIPATION

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

2.3 TERMINATION OF PARTICIPATION

A Participant who incurs a One-Year Break in Service (defined in Section 4.5) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break unless such Participant is a Pensioner or

has achieved Vested Status.

2.4 REINSTATEMENT OF PARTICIPATION

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

ARTICLE III — PENSION ELIGIBILITY AND AMOUNTS

3.1 GENERAL

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

Eligibility depends on Pension Credits, which are defined in Sections 4.1 and 4.2, or years of Vesting Service, which are defined in Section 4.4.

3.2 REGULAR PENSION

A Participant may retire on a Regular Pension if he:

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

3.3 AMOUNT OF REGULAR PENSION

Participants who retire on a Regular Pension on or after January 1, 1998 shall receive a monthly pension equal to \$100.00 per Pension Credit. This benefit level is payable only if the employee meets the provisions in accordance with Sections 3.12, 4.1 and 4.2. Provisions effective with respect to retirements before January 1, 1998 are set forth in Appendix A.

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

3.4 EARLY RETIREMENT PENSION

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

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

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

3.5 AMOUNT OF EARLY RETIREMENT PENSION

Participants who retire on an Early Retirement Pension on or after January 1, 1998, shall receive a monthly pension calculated as follows:

Age at Retirement Date	Monthly Amount of Each Pension Credit
61	\$96.00
60	\$92.00
59	\$88.00
58	\$84.00
57	\$80.00
56	\$76.00
55	\$72.00

These benefit levels are payable only if the employee meets the provisions in accordance with Sections 3.12, 4.1 and 4.2.

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

3.6 25-YEAR SERVICE PENSION

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

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

3.7 AMOUNT OF THE 25-YEAR SERVICE PENSION

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

has accumulated in excess of 25 years to a maximum of 35 years.

3.8 DISABILITY PENSION

A Participant may retire on a Disability Pension if he:

- (a) has at least 15 Pension Credits; and
- (b) is totally disabled.

A Participant shall be deemed totally disabled if, on the basis of medical evidence satisfactory to the Trustees, he is found to be unable to engage in any work in Covered Employment and has, in fact, ceased work in Covered Employment for which he was previously qualified. The Trustees shall determine total disability and entitlement to a Disability Pension based upon information submitted. The Trustees may accept a Social Security Award for disability benefits as evidence of total disability.

A Participant applying for a Disability Pension shall be required to submit to an examination by a physician or physicians selected by the Trustees, and shall be required to submit to re-examination periodically as the Trustees may direct. In the event a disability pensioner fails or refuses to submit to such examination, the Trustees shall have the right to deny or suspend the payment of benefits.

Effective May 1, 2002, those Employees who retired under the Plan prior to January 1, 1989 on a Disability Pension with at least 25 Years of Pension Credit will have their monthly Pension Benefit increased by \$300.00.

3.9 AMOUNT OF DISABILITY PENSION

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

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

3.10 VESTED PENSION

A Participant may retire on a Vested Pension if he has attained Vested Status as defined in Section 4.3. A Vested Pension shall be payable upon retirement after the Participant has attained age 65.

3.11 AMOUNT OF VESTED PENSION

Effective for Participants who retire on or after January 1, 1998, the Vested Pension shall be a monthly amount of \$100.00 for each year of Pension Credit earned in a Calendar Year during which a year of Vesting Service was earned.

These benefit levels are payable only if the employee meets the provisions in accordance with Sections 3.12, 4.1 and 4.2.

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

3.12 BENEFIT LEVEL

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

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

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

ARTICLE IV — ACCUMULATION OF PENSION CREDITS AND YEARS OF VESTING SERVICE

4.1(a) CREDIT FOR PERIODS ON AND AFTER JANUARY 1, 1953 BUT PRIOR TO JANUARY 1, 2003

For 1953 through 2002, an employee shall receive a full year of pension credit for each calendar year in which he

has 600 or more hours of service in covered employment. If an employee has fewer than 600 hours of service in covered employment in a calendar year, the employee shall receive pension credit in quarter-year units as follows:

Hours of Service in Covered Employment in the Calendar Year	Quarters Credited
Less than 150	0
150 but less than 300	1
300 but less than 450	2
450 but less than 600	3

4.1(b) CREDIT FOR PERIODS ON AND AFTER JANUARY 1, 2003

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

Hours of Service in Covered Employment in the Calendar Year	Quarters Credited
Less than 250	0
250 but less than 500	1
500 but less than 750	2
750 but less than 1,000	3

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

4.2 REPAIR OF PARTIAL YEARS OF PENSION CREDIT

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

4.3 VESTED STATUS OR NONFORFEITABILITY

(a) Vested Status is earned as follows:

- (i) a Participant's right to his accrued benefit is nonforfeitable upon his attainment of Normal Retirement Age.

- (ii) A Participant with one or more Hours of Service on or after October 1, 1999 acquires Vested Status upon completion of five (5) years of Vesting Service.
 - (iii) A Participant who does not meet the requirements in paragraph (a)(i) or (ii) above acquires Vested Status after completion of ten (10) years of Vesting Service.
 - (iv) A Participant who is not represented by an Affiliated Local for purposes of collective bargaining and who has an Hour of Service on or after October 1, 1988 as a Participant acquires Vested Status upon completion of at least five (5) years of Vesting Service, none of which has been canceled by a Permanent Break in Service.
 - (v) Years of Vesting Service that are not taken into account because of a Permanent Break in Service do not count in determining a Participant's Vested Status.
- (b) ERISA provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:
- (i) when the amendment was adopted;
 - (ii) when the amendment was effective; or
 - (iii) when the Participant was given written notice of the amendment.

4.4 YEARS OF VESTING SERVICE

(a) General Rule

- (i) Prior to January 1, 1990, a Participant shall be credited with one year of Vesting Service (including periods before he became a Participant) in any Calendar Year in which he had at least 1,000 Hours of Service in Covered Employment.
- (ii) For Calendar Years commencing January 1, 1990, a Participant shall be credited with one year of Vesting Service (including periods before he became a Participant) in any Calendar Year in which he had at least 600 Hours of Service in Covered Employment.
- (iii) For Calendar Years commencing January 1, 2003, a Participant shall be credited with one year of Vesting Service (including periods before he became a Participant) in any Calendar Year in which he had at least 1,000 Hours of Service in Covered Employment.

(b) Additions

- (i) If a Participant works for an Employer in a job not covered by this Plan and such work immediately precedes or follows his employment with that Employer in Covered Employment, his Hours of Service in such non-covered job and while he continued as an employee of that Employer shall be counted toward a Year of Vesting Service.
- (ii) A Participant shall in any event be credited with a Year of Vesting Service for the Calendar Year in which he became a Participant if he failed to complete either in that Calendar Year or in the preceding Calendar Year, the 1,000 Hours of Service otherwise required. This shall apply upon initial participation, and, if there has been a Break in Service, upon a subsequent entry into participation.

(c) Exceptions

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

- (i) Years preceding a Permanent Break in Service as defined in Appendix A, Section 4.5A(d) for periods prior to January 1, 1976.

- (ii) Years preceding a Permanent Break in Service as defined in Section 4.5 (c).
- (iii) Years before January 1, 1971 unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

4.5 BREAKS IN SERVICE

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

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

1000 hours for each such pregnancy or placement. The hours of credit shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in that year; otherwise they shall be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of days for which such absence occurred.

(b) Permanent Break in Service

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

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

4.6 CREDIT FOR NON-WORKING PERIODS

This Section recognizes certain periods when an Employee is not actually at work in Covered Employment but is to receive Pension Credits just as if he were working in Covered Employment. Periods of absence from Covered Employment are to be credited as if they were periods of work in Covered Employment and at the rate of 33 hours a week if they were due to the following circumstances:

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

Notwithstanding any provision of this Plan to the con-

trary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

- (b) Non-compensable disability for the period or periods for which Weekly Accident and Sickness Benefits were paid by the District Council Iron Workers Philadelphia and Vicinity Benefit Plan and for additional and continuous periods during which benefits under the Benefit Plan are not payable, but not in excess of a total of 104 weeks.
- (c) Compensable disability for the period or periods for which Workers' Compensation benefit were paid but not in excess of 104 weeks.
- (d) Service by a member of an Affiliated Local as a full-time officer or full-time employee of the District Council, Affiliated Local or International Association, provided the District Council, Affiliated Local, or International Association, as the case may be, contributes to the Pension Trust on all such Employees at the same rate as in effect for Contributing Employers.

4.7 EFFECT OF PERMANENT BREAK IN SERVICE

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

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

ARTICLE V — FORM OF BENEFIT PAYMENTS

5.1 GENERAL

The normal form of benefit payment for an unmarried Participant shall be a Single Life Annuity with a 120 Month Benefit Guarantee. The normal form of payment for a married Participant shall be the Husband and Wife Pop-Up Pension.

5.2 HUSBAND AND WIFE POP-UP PENSION

The Husband and Wife Pop-Up Pension provides a lifetime

pension for a married Participant plus a lifetime pension for his (or her) surviving spouse, starting after the Participant's death. The surviving spouse's monthly pension shall be 50% of the Participant's adjusted monthly amount. However, should the spouse predecease the Pensioner, the Pensioner's monthly benefit shall be adjusted, prospectively, to equal a percentage of the full monthly amount otherwise payable as a Single Life Annuity (after adjustment, if any, for early retirement).

The monthly Husband and Wife Pop-Up Pension benefit shall be adjusted by multiplying the full amount otherwise payable by the following factors:

- (a) If the Pensioner's pension is not a Disability Pension, the percentage shall be 94.0% plus .5% for each year that the spouse is older than the Pensioner and minus .5% for each full year that the spouse is younger than the Pensioner, with a maximum factor of 99.0%.
- (b) If the pension is a Disability Pension, the percentage shall be 91.5% plus .4% for each year that the spouse is older than the Pensioner and minus .4% for each full year that the spouse is younger than the Pensioner, with a maximum factor of 99.0%.
- (c) The provisions of this Section do not apply:
 - (i) to a pension, the Annuity Starting Date of which was before December 1, 1994, or
 - (ii) if the Participant or former Participant incurred a Break in Service before December 1, 1994, unless it was subsequently repaired by a return to Covered Employment.
- (d) Waiver
 - (i) Upon Retirement, a pension shall be paid in the form of a Husband and Wife Pop-Up Pension unless the Participant and his spouse jointly have filed with the Trustees in writing, a timely rejection of that form of Pension subject to all the conditions of this Section.
 - (ii) The Husband and Wife Pop-Up Pension may be waived in favor of another form of distribution only as follows:
 - (A) The Participant files the waiver in writing in such form as the Trustees may prescribe, and the Participant's spouse acknowledges the effect of the waiver and consents to it in

writing witnessed by a notary public, or

- (B) The Participant establishes to the satisfaction of the Trustees that:
 - (I) he or she is not married;
 - (II) the spouse whose consent would be required cannot be located;
 - (III) the Participant and the spouse are legally separated; or
 - (IV) the Participant has been abandoned by the spouse as confirmed by court order.

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

- (C) Notwithstanding any other provisions of the Plan, a waiver of the Husband and Wife Pop-Up Pension shall not be effective if given more than 90 days before the Annuity Starting Date.
- (D) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Annuity Starting Date as to whether he or she is married. This reliance shall include the right to deny benefits to a person claiming to be the spouse of a Participant in contradiction to the aforementioned representation of the Participant.
- (E) Election or rejection may not be made or altered after the pension has commenced.
- (F) The monthly amount of the Husband and Wife Pop-Up Pension once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner.

5.3 120 MONTH BENEFIT GUARANTEE UPON RETIREMENT

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

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

5.4 LUMP SUM SETTLEMENTS

- (a) Notwithstanding any other provision of this Plan, if the actuarial present value of a monthly benefit payable under this Plan is less than \$5,000 as of the Annuity Starting Date, the Trustees shall pay any such benefit in a single sum equal to that value. For this purpose, actuarial present value shall be determined based on the “applicable mortality table” and the “applicable interest rate” as follows:
 - (i) The “applicable mortality table” for a Plan Year is the table prescribed for use in that year in Regulations under Code §417(e), and which until modified or superseded, is the table set forth in Revenue Ruling 95-6, and
 - (ii) The “applicable interest rate” is, for the Plan Year, the annual rate of interest on 30-year Treasury securities as specified by the commissioner of the Internal Revenue Service for the month of August (as published in September) immediately preceding the Plan Year that contains the Annuity Starting Date.
- (b) This Section shall not apply after payment of the Participant’s pension has begun unless the Participant or Beneficiary or surviving spouse, whichever is applicable, consents in writing to the lump sum distribution.
- (c) When a lump sum has been paid by the Fund, all Pension Credits and years of Vesting Service earned by the Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

5.5 ROLLOVER DISTRIBUTIONS

- (a) This Section applies to distributions made on or after

January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (b) **Definitions. Eligible Rollover Distribution:** An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
- (c) **Eligible Retirement Plan:** An Eligible Retirement Plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.
- (d) **Distributee.** A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's spouse or former spouse who is the alternate payee under a QDRO, are Distributees with regard to the interest of the spouse or former spouse.
- (e) **Direct Rollover:** A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

5.6 DEATH BENEFITS

- (a) Preretirement Surviving Spouse Pension
- (i) If a married Participant who has attained Vested Status and age 55 dies before Retirement at a time when he is eligible for a pension, a Preretirement Surviving Spouse Pension shall be paid to his surviving spouse. The benefit shall be determined as if the Participant had died on the surviving spouse's Annuity Starting Date after retiring with a Husband and Wife Pop-Up Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.
 - (ii) If a married Participant who has attained Vested Status and has accumulated at least 15 years of Pension Credit dies prior to attaining age 55 and before Retirement, his surviving spouse shall receive a Preretirement Surviving Spouse Pension, commencing with the first day of the month following the date the Participant died. The benefit amount and appropriate adjustments shall be calculated as if the Participant attained age 55 on the date of his death.
 - (iii) If a married Participant who has attained Vested Status but who had less than 15 Pension Credits dies prior to Retirement, his surviving spouse shall receive a Preretirement Surviving Spouse Pension commencing on the later of the first day of the month following the death of the Participant or the first day of the month following the date the Participant would have attained Normal Retirement Age.
 - (iv) Effective on and after January 1, 1991 the widow of the deceased Participant shall have the option to receive the Husband and Wife Pop-Up Pension or of rejecting (in writing) such Pension and electing, in its place, a monthly death benefit of up to 120 monthly payments of the monthly benefit amount the Participant would have been entitled to had he retired on the date of his death. All benefits shall cease upon the payment of 120 monthly payments.
 - (v) A Preretirement Surviving Spouse Pension shall not be paid in the form, manner or amount described above if the spouse elects in writing filed with the Trustees, and on whatever form

they may prescribe, to defer commencement of the Preretirement Surviving Spouse Pension until a specified date that is no later than the first of the month on or immediately before the date on which the Participant would have reached age 70^{1/2}, or if later, December 1, of the Calendar Year following the year of the Participant's death. The amount payable at that time shall be determined as described in this Section except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked as if the Participant had retired with a Husband and Wife Pop-Up Pension on the day before the surviving spouse's payments are scheduled to start, and died the next day.

- (b) If an unmarried Participant who has accumulated at least 15 Pension Credits dies prior to his Annuity Starting Date, his designated Beneficiary shall receive 120 monthly payments equal to the monthly benefit to which the Participant would have been entitled had he retired on the date of his death. If the Participant's death occurs prior to his 55th birthday, the monthly benefit payable to the Beneficiary shall be calculated as though the Participant had attained age 55.

(c) Pensioner's Death Benefit

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

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

ARTICLE VI — BENEFIT PAYMENT

6.1 BENEFIT PAYMENTS GENERALLY

- (a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan.
- (b) However, in no event unless a Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Calendar Year in which:
 - (i) The Participant attains Normal Retirement Age or
 - (ii) The Participant terminates his Covered Employment and Retires as that term is defined in Sections 6.12 or 6.13 of this Article.

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

- (c) A Participant who Retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under Section 1.2, with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.
- (d) Required Beginning Date.
 - (1) A Participant's Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant attains age 70¹/₂.
 - (2) Notwithstanding paragraph (1) above, for a Participant who reaches 70¹/₂ before 1988, other than a 5% owner, the Required Beginning Date is April 1 of the calendar year following the calendar year in which the Participant ceases work in Covered Employment, if that is later.
 - (3) Notwithstanding paragraph (1) above, for a Participant who attains age 70¹/₂ on or after

January 1, 2001, other than a 5% owner, the Required Beginning Date is April 1 of the calendar year following the later of:

- (A) the calendar year in which he or she attains age 70^{1/2}; or
- (B) the calendar year in which he or she retires. For this purpose, a Participant shall be deemed retired upon having one calendar month elapse with no hours worked in Covered Employment, provided that such month is concurrent with or follows the April following the calendar year in which the Participant attained age 70^{1/2}.

(e) Delayed Retirement

(i) If the Annuity Starting Date is after the Participant's Normal Retirement Age, but no later than April 1 following the calendar year in which the Participant attained age 70^{1/2}, then the monthly benefit shall be the greater of:

- (A) the total Pension Credit accrued at his Annuity Starting Date calculated in accordance with Section 3.3; or
- (B) the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month for which benefits were not suspended during the period beginning at Normal Retirement Age, and ending on the earlier of the last day of the month immediately preceding the Annuity Starting Date, or March 31 of the calendar year following the calendar year in which the Participant attained age 70^{1/2};

converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of a Husband-and-Wife Pop-Up Pension if no other form is elected. The actuarial increase described in subparagraph (B) shall, to the extent applicable, be 1% per month for the first 60 calendar months after Normal Retirement Age and 1.5% per month for each month thereafter.

- (ii) If the Annuity Starting Date is after the April 1 following the calendar year in which the Participant attained age 70^{1/2}, then the monthly benefit shall be determined as follows:
 - (A) The first step shall be to determine, in accordance with subsection (i) above, the monthly benefit (without adjustment for form of payment) that would have been payable as of the April 1 following the calendar year in which the Participant attained age 70^{1/2}.
 - (B) The second step shall be to redetermine, as of each Redetermination Date, the monthly amount determined in (A) above. The initial Redetermination Date shall be the December 31 of the Plan Year which includes the April 1 following the calendar year in which the Participant attained age 70^{1/2}. The subsequent Redetermination Dates shall be each December 31 which falls on the anniversary of such initial Redetermination Date but precedes the Annuity Starting Date, provided that the final Redetermination Date shall be the last day of the month immediately preceding the month which includes the Annuity Starting Date. The redetermined amount for any given Redetermination Date shall be the greater of:
 - (I) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or, with respect to the initial Redetermination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70^{1/2}), plus the monthly benefit attributable to accruals earned between such preceding Redetermination Date (or, if applicable, such April 1) and the Redetermination Date for which the benefit is being calculated; or
 - (II) the monthly benefit to which the Participant was entitled as of the preceding Redetermination Date (or, with respect to the initial Redetermination Date, the monthly benefit to which the

Participant was entitled as of the April 1 following the calendar year in which the Participant attained 70^{1/2}), increased by 1.5% (or 3% if the Participant is at least age 75) for each month between such preceding Redetermination Date (or, if applicable, such April 1) and the Redetermination Date for which the benefit is being calculated.

- (C) The third and final step shall be to take the monthly amount to which the Participant is entitled as of the final Redetermination Date and convert it, as of the Annuity Starting Date, to the benefit payment form elected in the pension application, or to the automatic form of a Husband-and-Wife Pop-up Pension if no other form is elected.
- (f) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:
- (A) In the form of a Husband and Wife Pop-Up Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the Husband is 3 years older than the wife.
 - (B) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.
 - (C) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the

Participant.

- (g) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband and Wife Pop-Up Pension (Article V) and any other provision of this Plan for payments after the death of the Pensioner.
- (h) Nevertheless, no pension payments shall be made with respect to any month more than 24 months preceding application by or on behalf of a Participant or Beneficiary, except if the Trustees find that the Participant or Beneficiary, as the case may be, was unable to make timely filing because of disability, incompetence, or comparable extenuating circumstances.

6.2 ADVANCE WRITTEN APPLICATIONS REQUIRED

Application for a Pension shall be made in writing in a form and manner prescribed by the Trustees and shall be filed with the Trustees in advance of the first month for which benefits are payable.

6.3 INFORMATION REQUIRED

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

6.4 STANDARDS OF PROOF

The Trustees shall be the judge of the standard of proof required in any case based upon information available. In the application and interpretation of these regulations, the decisions of the Trustees shall be final and binding on all parties, including Employees, Participants, Employers, the International Association, District Council, Affiliated Locals and Pensioners. The Trustees may adopt procedures for the determination of Pension Credits in advance

of the filing of pension application and may make such determinations conclusive.

6.5 COMMENCEMENT OF BENEFITS

Benefits shall first be payable for the month of September, 1954.

6.6 NON-ASSIGNMENT OF BENEFITS

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

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

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

6.7 INCOMPETENCE OF PENSIONER

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

6.8 BENEFITS TO SURVIVORS

Benefits accrued during the life of an Employee or Pensioner but actually paid after his death and the death benefits set forth in Sections 5.2 and 5.3 hereof shall be paid to the Pensioner's designated Beneficiary. Each Pensioner shall designate a Beneficiary on a form provided for this purpose by the Trustees. In the event a Pensioner fails to designate a Beneficiary or if the designated Beneficiary predeceases the Pensioner or dies subsequent to the Pension but before payments of all the amounts due hereunder, such amounts shall be paid to the Pensioner's estate or to any person who is a natural object of bounty of the Pensioner, as the Trustees may determine based upon information available.

6.9 TERMINATED EMPLOYERS

If an Employer ceases to comply with the definition of Employer as defined in Article 1, or if an Employer is declared by the Trustees to have ceased participation in the Plan because of failure of the Employer to make contributions to the Pension Trust as required by the Employer's

Collective Bargaining Agreement with an Affiliated Local, it shall be deemed a termination of participation by the Employer and the following shall apply:

- (a) employment by that Employer after termination shall not be credited as Covered Employment; and
- (b) employment by that Employer prior to termination shall still be credited under this Plan except if a Break in Service, as defined in Section 4.5, is incurred; and;
- (c) there shall be no refund of contributions or reversions of assets to a terminated Employer, directly or indirectly, or to a pension trust or annuity or pension plan of a terminated Employer.

6.10 NO VESTING

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

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

- (a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.
- (b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which

a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

- (c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 180 days after the petitioner receives notice of the initial denial.
- (d) On a showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and one Union Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 180-day period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

- (e) The Board of Trustees shall make its decision on the review of the denial no later than the meeting of the Board that immediately follows the Plan's receipt of a petition for review. However, if such petition is received within 30 days before the date

of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the petition for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Board following the Plan's receipt of the petition for review. If such extension of time is required, the Board of Trustees, before the extension commences, shall notify the petitioner in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made. The petitioner shall be notified of the decision as soon as possible, but not later than five days after the decision is made. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the Particular Plan provisions on which the decision is based.

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

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

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

- (a) To be considered retired under an Early Retirement Pension or under a Regular Pension prior to age 65, a person must withdraw completely from and refrain

from any employment in the construction industry inclusive of employment by a City, State or Federal Government or Agency.

- (b) To be considered retired under a Regular Pension after age 65 or a Vested Pension at age 65, a person must withdraw completely from any employment as an Iron Worker, except that he may work up to 40 hours in any one month of employment as an Iron Worker.

A Pensioner who attains Normal Retirement Age while receiving pension benefits shall, on the first day of the month following his 65th birthday, be governed by this paragraph.

- (c) At Normal Retirement Age or upon commencement of pension payments, the Trustees shall notify the Participant of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.
- (d) A Participant shall notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Participant has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

If a Participant has worked in disqualifying employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and

remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

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

- (e) A Participant whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.
- (f) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.
- (g) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered and the period of employment to which they related.
- (h) "Disqualifying Employment" means employment or self-employment as an Iron Worker.
- (i) No benefits shall be suspended under this Article for months beginning on and after April 1 of the calendar year following the calendar year in which the Participant attained age 70¹/₂.

6.13 RETIREMENT DEFINED FOR PENSIONERS RECEIVING THE 25-YEAR SERVICE PENSION

- (a) When a Participant retires under the 25-Year Service

Pension under this Plan he shall cease being employed or engaging, without limit to the geographical area covered, in any of the following:

- (i) employment with an employer in any trade in the construction industry inclusive of employment by a City, State or Federal Government or Agency.
 - (ii) self-employment or employment as an employer in the construction industry;
 - (iii) a contractual relationship, or as an independent contractor with an employer in the construction industry.
- (b) If a Pensioner receiving the 25 Year Service Pension, works in violation of this Section, he shall be disqualified from receiving or being entitled to any future pension benefits from the Pension Plan for the period of such prohibited employment, subject, however, to Department of Labor regulations.
- (c) Any Pensioner may request a ruling from the Trustees on whether a particular type of contemplated employment will be in violation of this Section. The Trustees may determine that a particular type of contemplated employment would be in the best interest of the Affiliated Locals, the Employers, the Employees and the Fund, and applied as always in a nondiscriminatory manner, permit such employment and deem it to be not in violation of this Section.
- (d) Payments will not be suspended on and after a Participant's Required Beginning Date.

6.14 RE-EMPLOYMENT OF A PENSIONER

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

If he returns to work in Covered Employment prior to July 1, 1997 and earns three Pension Credits or more prior to the Retirement he shall be entitled

to a benefit based upon his total Pension Credits (including those earned prior to the subsequent Retirement) under the provisions of Section 3.3 of this Plan at the time of his subsequent Retirement.

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

Notwithstanding the foregoing, a Participant who first becomes disabled on or after May 1, 1998, who returns to Covered Employment and earns at least three full years of Pension Credit shall be entitled to a re-determination of his benefit amount based upon the benefit level in effect at the time of his re-Retirement, his attained age at re-Retirement and total Pension Credits.

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

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

If his later Retirement date is after attainment of age 65 he shall be entitled to 1) his previous benefit amount plus the amount of benefit accrual based

upon Pension Credit earned subsequent to his return to Covered Employment based upon the level of benefits then in effect if he earned less than five additional Pension Credits or 2) the benefit level based upon all of his Pension Credits if he earned an additional five or more Pension Credits and his return to Covered Employment is prior to July 1, 1997.

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

6.15 NON-DUPLICATION WITH DISABILITY BENEFITS

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

6.16 TRANSFER BETWEEN BARGAINED AND NON-BARGAINED STATUS

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

- (a) If a Participant who is in a non-bargained job when he or she completes the fifth year of Vesting Service, or if the Participant accumulates 5 Years of Vesting Service in non-bargained positions even if they are not consecutive (as long as they are not separated by a Permanent Break in Service), the Participant will be fully vested in all benefits accrued under the Plan including those accrued through bargaining-unit work.
- (b) In every other case the Participant's status at time of separation from service will control the classification for this purpose.
- (c) A Participant who has both bargained-for and non-bargained service during a Calendar Year is treated as a Non-Bargained Employee for that year if (a) he has enough service in non-bargained Covered Employment to earn a Year of Vesting Service or if (b) the majority of his Covered Employment for the Calendar Year is as a Non-Bargained Employee.

6.17 NO RIGHTS TO ASSETS

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

6.18 MAXIMUM LIMITATION

(a) General Rule

- (i) Except as provided in subsection (iii), and notwithstanding any other provision of this Plan, the annual benefit relating to employment with a contributing Employer that is payable with respect to any Participant shall not exceed:
 - (A) \$90,000 or, if lower,
 - (B) 100 percent of the Participant's average Compensation from the Employer in the period of three consecutive Calendar Years, or 12-month periods, in which his Compensation was the highest. For this

purpose, Compensation shall be determined based on wage rates established in Collective Bargaining Agreements and Covered Employment as reported to the Fund, to the extent available, or on other records deemed by the Administrator to be reliable. Information on Participants' Compensation deemed by the Administrator by a contributing Employer shall be deemed reliable. In addition, the Administrator may rely on information on Compensation furnished by a Participant or Beneficiary unless the Administrator determines that it is not reliable.

- (ii) This limit shall not apply to any benefits payable in a year and attributable to the Employer that do not exceed \$1,000 a year for each Calendar Year in which the Participant earns a Year of Vesting Service with that Employer, up to a maximum of \$10,000. If the Participant earns a fraction of a year of service, the \$1,000 amount for that year is reduced by multiplication by that fraction.

This subsection (ii) shall not apply if the Participant had also been covered by an individual account plan to which the Employer contributed on his behalf, and such plan was maintained as a result of collective bargaining involving the same employee representative as this Plan.

- (iii) (A) The \$90,000 limit in subsection (a)(i)(A) and a Participant's average Compensation shall be increased in each Calendar Year following his termination of service with the Employer for increases in the cost of living, based on procedures used to adjust benefit amounts under 215(l)(2)(A) of the Social Security Act.
- (B) Benefit payments that are limited by this Section shall be increased annually to the level permitted by the limitations of this Section as adjusted for later years in accordance with this subsection.
- (iv) For purposes of applying the limitations of this Section with respect to a Participant of an

Employer, only the benefits accrued as a result of Covered Employment with such Employer shall be taken into account. The benefit under this Plan considered as payable with respect to a Participant and an Employer shall be determined by multiplying the Participant's total benefit by the ratio of Covered Employment with the Employer to total Covered Employment.

- (v) The benefit limitations in this Section will be applied by considering the Participant's benefits, service, Plan participation and Compensation as if attributable to a single Employer, to the extent that the resulting benefits payable to the Participant are no less than what would otherwise be payable.
- (b) Adjustment of Dollar Limit for Early or Late Retirement
 - (i) If a Participant's benefit payments begin before the Participant's Social Security Retirement Age, but on or after age 62, the dollar limit under subsection (a)(i)(A) is reduced as follows:
 - (A) If the Participant's Social Security Retirement Age is 65, the dollar limit is reduced by $\frac{5}{9}$ of 1% for each month by which benefits begin before the month in which the Participant reaches 65.
 - (B) If the Participant's Social Security Retirement Age is later than 65, the dollar limit is reduced by $\frac{5}{9}$ of 1% for each of the first 36 months and $\frac{5}{12}$ of 1% for each additional month (up to 24) by which benefits begin before the month of the Participant's Social Security Retirement Age.
 - (ii) If a Participant's benefit payments begin prior to age 62, the dollar limit is reduced to the Actuarial Equivalent, as defined in subsection (b)(vi), of the benefit payable at age 62.
 - (iii) If a Participant's benefit payments begin after Social Security Retirement Age, this limit is increased to the Actuarial Equivalent, as defined in subsection (b)(vi), of the dollar limit otherwise payable as the Social Security Retirement Age.
 - (iv) For purposes of this Section, Social Security

Retirement Age is:

- (A) Age 65, for a Participant born before January 1, 1938;
 - (B) Age 66, for a Participant born after December 1, 1937 and before January 1, 1955, and
 - (C) Age 67, for a Participant born after December 31, 1954.
- (v) In the case of a Participant employed by a tax-exempt Employer:
- (A) If the Participant's benefit payments begin before age 65, but on or after age 62, the dollar limit is not reduced.
 - (B) If the Participant's benefit payments begin before age 62, but on or after age 55, the dollar limit is reduced to the Actuarial Equivalent of the benefit payable at age 62, but not below \$75,000.
 - (D) If the Participant's benefit payments begin before age 55, the dollar limit is reduced to the Actuarial Equivalent of a benefit at age 55.
 - (E) If the Participant's benefit payments begin after age 65, the dollar limit is increased to the Actuarial Equivalent of the benefit payable at age 65.
- (vi) For purposes of subsections (b)(ii), (b)(v)(B) and (b)(v)(C), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the Plan rate and Plan mortality table (or Plan tabular factor) used for actuarial equivalence for early retirement benefits under the Plan and (2) the amount computed using 5 percent interest and the applicable mortality table. For purposes of subsections (b)(iii) and (b)(v)(D), Actuarial Equivalent means the lesser of (1) the equivalent amount computed using the Plan rate and Plan mortality table (or Plan tabular factor) used for actuarial equivalence for late retirement benefits under the Plan and (2) the amount computed using 5 percent interest and the applicable mortality table.
- (c) Adjustment for Optional Payment Form

If the Participant's benefit is to be paid in any form other than a single life annuity or a Husband and Wife Pop-Up Pension, the limitations in subsection (a)(i) (as otherwise modified under this Section) are applied to the annual benefit in the form of a straight life annuity commencing at the same age that is actuarially equivalent to the Plan benefit. If the Plan benefit is not subject to Code section 417(e)(3) the equivalent to the Plan benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using a 5% interest rate and the applicable mortality table. If the Plan benefit is subject to Code section 417(e)(3), the equivalent annual benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (2) the benefit computed using the applicable interest rate and the applicable mortality table.

(d) Plan Aggregation

- (i) In applying the limits of this Section, the benefits and contributions to all other retirement plans sponsored by the Employer or any other member of the same controlled group shall be taken into consideration except for multi-employer plans.
- (ii) Except as noted in subsection (i), all defined benefit plans sponsored by the Employer or any other member of the same controlled group are treated as a single plan. Benefits payable under any other plan with respect to a Participant shall be reduced to the extent possible before any reduction will be made in his benefits under the Plan, if necessary to observe these limits.
- (iii) For Limitation Years beginning before 2000 and except as noted in subsection (i), if a Participant is covered under one or more defined contribution plans sponsored by the Employer or any other member of the same controlled group, his combined benefits and annual additions under all such defined benefit and defined contribution plans shall not exceed the applicable plan limits under Code section 415(e) and the rules and regulations thereunder. If necessary

to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this Plan, but benefits under this Plan will be reduced to the extent necessary if benefits under the other plans cannot be reduced.

(e) Phase-In Over Years of Service

- (i) The limit in Section (a)(i)(B) shall be phased in, with respect to each Participant, at the rate of 10% for each Calendar Year in which the Participant earns a Year of Vesting Service or Pension Credit with the Employer, up to 100%. If the Participant earns a fraction of a year of Service or credit, the 10% rate for the year is reduced by multiplication by that fraction.
- (ii) In applying this rule to benefits under other plans with which benefits under this Plan are aggregated under subsection (d)(i), the phase-in for those other plans' benefits shall be based on years of vesting service as defined in those other plans.

(f) Phase-In Over Years of Participation

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

(g) Limitation Year

The annual limits of this Section shall be applied on a Calendar Year basis.

(h) Protection of Prior Benefits

- (i) For any year before 1983, the limitations prescribed by Section 415 of the Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.
- (ii) For any year before 1992, the limitations prescribed by Section 415 of the Code as in effect before enactment of the Tax Reform Act of 1986

shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior year.

(i) Interpretation or Definition of Other Terms

The terms "Employer" and "Compensation," and other terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section as prescribed in Code Section 415 and the regulations and rulings issued thereunder.

6.19 QUALIFIED DOMESTIC RELATIONS ORDER

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

ARTICLE VII — MISCELLANEOUS

7.1 AMENDMENT

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Code and to maintain compliance of the Plan with the requirements of ERISA or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Code and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

7.2 ACTUARIAL REVIEWS

This Plan has been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Trust will be fully sufficient to support this Plan a permanent basis. However, it is recognized as possible that in the

future, the income and/or the liabilities of the Trust may be substantially different from those previously anticipated, the obligation of the Employers to contribute being limited to the provisions of their Collective Bargaining Agreements. It is understood that this Plan can be fulfilled only to the extent that the Trust has assets available from which to make the payments provided for. Consequently, the Trustees shall have prepared annually an actuarial evaluation of the Fund, and shall take the actuarial status of the Trust into account in determining upon amendment or modification of the Retirement and Pension Plan.

7.3 LIMITATION OF LIABILITY

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

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

7.4 NEW EMPLOYERS

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

7.5 TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan, the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4040A and 4281 of ERISA.

7.6 ACTION OF TRUSTEES

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

7.7 MERGERS

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

ARTICLE VIII — PRO-RATA PENSIONS

8.1 PURPOSE

Pro-Rata Pensions are provided under this Plan for Participants who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

8.2 RELATED PLANS

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

8.3 RELATED SERVICE CREDITS

Service credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Fund.

8.4 COMBINED SERVICE CREDIT

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

or Plan crediting year.

8.5 PRO-RATA SERVICE CREDIT

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

8.6 RELATED HOURS

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

8.7 VESTING SERVICE CREDIT

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

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

8.8 BREAKS IN SERVICE

In applying the rules of this Plan with respect to cancellation of service credit, any period in which a Participant has earned Related Hours of Vesting Service Credit in this Plan or a Related Plan, since January 1, 1955, shall be counted as Covered Employment when determining whether there has been a period of no Covered Employment sufficient to constitute a Break-in-Service in this Plan or a Related Plan. Hours of work or vesting credit earned under a non-Related Plan shall not be counted as a period of Covered Employment when determining whether there has been

a period of non-covered Employment sufficient to constitute a Break-in Service in this Plan or a Related Plan.

8.9 ELIGIBILITY

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

- (a) He would be eligible for any type of pension under this Plan (other than a Pro-Rata Pension) if his Combined Service Credit were treated as service credit under this Plan.
- (b) In addition to any other requirements necessary to be eligible under (a), he has, under this Plan, at least two full units of service credit based on employment since January 1, 1955, or at least one minimum unit of service credit based on employment since January 1, 1983. Full and minimum units of service credit shall be determined by each Plan's rules for granting service credit.
- (c) He is found to be (1) eligible for Pro-Rata Pension from a Related Plan and (2) eligible for a Pro-Rata Pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Fund associated with the local union which represents the Participant at the time of, or immediately prior to, his retirement. If at that time the Participant was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Participant in the 36 consecutive calendar months immediately preceding his retirement.
- (d) A pension is not payable to him from a Related Plan independently of its provisions for a Pro-Rata Pension, provided however, a Participant who is entitled to a pension other than a Pro-Rata Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Pro-Rata Pension.

8.10 ELECTION OF PENSIONS

If a Participant is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

8.11 PRO-RATA PENSION AMOUNT

The amount of the Pro-Rata Pension shall be determined as follows:

- (a) The amount of the pension to which the Participant

would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then

- (b) The amount of service credit earned with this Plan since January 1, 1955 shall be divided by the total amount of Pro-Rata Service Credit earned by the Participant since January 1, 1955, then
- (c) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) and the result shall be the Pro-Rata Pension amount payable by this Plan.

8.12 BENEFIT LEVEL AMOUNT OR PENSION ACCRUAL RATE

The benefit level amount of pension accrual applicable to the Pro-Rata Pension payable by the Pension Fund shall be determined under the rules of this Plan.

8.13 PAYMENT OF PRO-RATA PENSIONS

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

8.14 EFFECTIVE DATE

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

ARTICLE IX — AMENDMENTS TO COMPLY WITH EGTRRA AND 2001/02 REGULATORY CHANGES

9.1 PURPOSE AND SCOPE

The plan amendments set forth in this Article are adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) and Revenue Ruling 2001-62. These amendments are intended to constitute good faith compliance with the requirements of EGTRRA and are to be construed in accordance

with EGTRRA and the guidance issued thereunder. Except as otherwise provided herein, the amendments contained in this Article shall be effective as of the first day of the first Plan Year beginning after December 31, 2001. Section 9.5 shall be effective for distributions with Annuity Starting Dates on or after December 31, 2002. The provisions of this Article shall supersede the provisions of the Plan to the extent those provision are inconsistent with the provisions of this Article.

9.2 LIMITATIONS ON BENEFITS

(a) In General

- (1) Effective for limitation years beginning after December 31, 2001, a Participant's accrued benefit shall not exceed the maximum permissible benefit.
- (2) To the extent that any provisions of Section 6.18 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

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

(c) Definitions.

- (1) Defined Benefit Dollar Limitation. The "defined benefit dollar limitation" is \$160,000, as adjusted, effective January 1 of each year, under IRC §415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under IRC §415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.
- (2) Maximum Permissible Benefit. The "Maximum Permissible Benefit" is the defined benefit dollar limitation (adjusted where required, as provided

in (A) and, if applicable, in (B) or (C) below.

- (A) Fewer Than 10 Years of Participation. If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10.
- (B) Benefits Beginning before Age 62. If the benefit of a Participant begins before the Participant attains age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under (A) above, if required). The defined benefit dollar limitation applicable at an age before age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for the most generous early retirement benefit for which the Participant qualifies as of the Annuity Starting Date and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table.
- (C) Benefits Beginning After Age 65. If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under (A) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after 65 is determined as (i) the lesser of the actu-

arial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in the Plan, if any, for purposes of determining actuarial equivalence for late retirement (whether or not applicable in an individual case) and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5 percent interest rate and the Applicable Mortality Table. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

- (d) Aggregation. Effective for limitation years beginning after December 31, 2001, this Plan shall not be combined or aggregated with a non-multi-employer plan for purposes of applying the IRC §415(b)(1)(B) compensation limit to the non-multiemployer plan.

9.3 INCREASE IN LIMIT ON COMPENSATION TAKEN INTO ACCOUNT

- (a) Increase in Limit. The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12 month period over which compensation is determined under the Plan (the "determination period"). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided in subsection (c) below.
- (b) Cost-of-Living Adjustment. The \$200,000 limit on annual compensation in subsection (a) above shall be adjusted for cost-of-living increases in accordance with IRC §401 (a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.
- (c) Compensation Limit for Prior Determination Periods. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be

\$200,000.

9.4 DIRECT ROLLOVER OF PLAN DISTRIBUTION

- (a) **Effective Date.** This Section shall apply to distributions made after December 31, 2001. To the extent that the provisions of Section 5.5 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.
- (b) **Modification of Definition of Eligible Retirement Plan.** For purposes of the direct rollover provisions in Section 5.5 of the Plan, an “eligible retirement plan” also shall include an annuity contract described in IRC §403(b) and an eligible plan under IRC §457 (b), which is maintained by a state or political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan also shall apply in the case of distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in IRC §414 (p).

9.5 APPLICABLE MORTALITY TABLE

- (a) **Effective date.** This section shall apply to distributions with Annuity Starting Dates on or after December 31, 2002.
- (b) Notwithstanding any other plan provisions to the contrary, any reference in the plan to the applicable mortality table or the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001 — 62 for all purposes under the plan.

APPENDIX A

3.3A AMOUNT OF REGULAR PENSION (PRIOR TO 1998)

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

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

3.6A MINIMUM PENSION

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

- (a) He has attained age 65.
- (b) He had accumulated by January 1, 1953 at least 10 (or 5, if he has attained age 65 prior to December 1, 1956) consecutive years of Pension Credits by virtue of continuous membership of at least 10 (or 5 as herein provided) years in one or more Affiliated Locals or by virtue of employment for at least 10 (or 5 as herein provided) consecutive years under the Collective Bargaining Agreement of the District Council or an Affiliated Local. Pension Credits if based on such employment are to be credited in accordance with Section 4.2(c).
- (c) He has at the time of his retirement been a member of the International Association for a total of at least

25 (or 10 if he has attained age 65 prior to December 1, 1956) years. In the absence of such membership this 25 (or 10 as herein provided) year requirement may also be satisfied by years of employment in Collective Bargaining Agreements of the International Association or any of its Affiliated Locals or District Councils provided that a year of employment is credited for this purpose only if it amounts to at least 600 hours in a Calendar Year.

- (d) He actually worked in Covered Employment for at least 1,200 hours since May 1, 1950, including at least 300 hours since May 1, 1953.

3.7A AMOUNT OF MINIMUM PENSION

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

3.10A SPECIAL PENSION

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

Pensioner who filed his application by December 31, 1956 shall be made retroactive to March 1, 1956 if he was otherwise eligible for Special Pension benefits for such earlier months.

3.11A VESTED PENSION PRIOR TO 1/1/98

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

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

4.1A CREDIT FOR PERIODS BEFORE JANUARY 1, 1953

- (a) This Section sets forth the basis for giving years of Pension Credits for the period before January 1, 1953. The general purpose is to give Employees years of Pension Credit for the years that they worked as iron-workers at jobs covered by the terms and conditions of the contracts of the Affiliated Locals. Obviously, it would be very difficult for anyone to prove at the present time exactly where he worked as an iron-worker for the many years before 1953. The difficulty is overcome in these rules by giving any person who was a member of an Affiliated Local on May 1, 1953 Pension Credit for all of the years when he was continuously a member of the International Association (May 1, 1953 is the date when the contract which began the Retirement and Pension Plan was signed.) That simple rule which is set forth in Subsection (b)

of this Section will undoubtedly provide the basis on which the great majority of the individuals covered by the Pension Plan will receive credit for the period before 1953. However, there may be a number of individuals who nevertheless worked for a period of years as ironworkers within the jurisdiction of the Affiliated Locals. It is intended to avoid any discrimination against those individuals. Consequently they are permitted to established Pension Credits on the basis of their earnings in Covered Employment. The next two subsections give the details of the rules which have just been outlined.

- (b) The conclusive presumption is established that a person who was a member of an Affiliated Local on May 1, 1953 was engaged in creditable employment throughout the period of his membership in the International Association. Therefore, a person who was a member in good standing of an Affiliated Local on May 1, 1953 shall be given a year's Pension Credit for each Calendar Year prior to January 1, 1953 during which he was a member of the International Association. However, such years of membership shall be credited only to the extent that such membership was continuous to January 1, 1953. For purposes of this Section, a member of the union shall be deemed to have continuous membership during periods of membership which are not interrupted by lapse in membership of 30 days or more.
- (c) For any period which is not covered by Subsection (b), an Employee shall be entitled to Pension Credit for the period prior to January 1, 1953 on the basis of work in Covered Employment. An Employee shall be entitled to a year of Pension Credit for each Calendar Year in which he worked at least 600 hours in jobs covered by the terms and conditions of the collective bargaining agreements of the Affiliated Locals. However, to be credited, such employment must have been more or less continuous; and if there was a Calendar Year prior to 1953 when the Employee did not actually work for at least 150 hours in such jobs, any previous years shall not be credited.

4.5A PERMANENT BREAK IN SERVICE BEFORE 1976

A person shall have incurred a Permanent Break in Service if before January 1, 1976 he fails to earn Pension Credit for

at least one-quarter year during any Calendar Year.

(A) Exceptions on Account of Disability or Unemployment

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

(B) Exception on Account of Work as an Iron-

worker Outside the District Council Jurisdiction

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

- (i) his work as an ironworker outside the jurisdiction of the Affiliated Locals was performed under the terms of contracts of the International Association or of any of its Affiliated Locals or District Councils;
 - (ii) if such a period of other employment extends over a year or more the Employee must thereafter return to Covered Employment and earn Pension Credits under this plan for at least two full years; and
 - (iii) an Employee must notify the Trustees in writing within six months after the end of any Calendar Year for which he claims a grace period under this subsection and must establish that he is entitled to be credited with such a Grace Period.
- (C) Notwithstanding anything contained in these Rules and Regulations, this Pension Plan, for the protection of the Employees covered thereunder, shall automatically freeze the Service Credits for any Employee covered by this Plan who becomes an employee or representative of the International Association of Bridge, Structural & Ornamental Iron Workers, a Building and Construction Trades Council, a Metal Trades Council, a Central Labor Union, a State Federation of Labor, State or Federal Department of Labor, the American Federation of Labor-Congress of Industrial Organizations, or any of its departments as the date of such employment. An employee whose Service Credits were frozen as herein provided and who when he is eligible applies for pension benefit payments shall receive such pension benefit payments as he is entitled to computed on the basis of his credits at the time that they were frozen.

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

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

- (i) The International Association or District Council or Affiliated Local or Employer continues to make contributions on his behalf, and
 - (ii) Contributions are made at the same contribution rate as in effect for the other Employees in Covered Employment.
- (D) Exception Upon Accumulation of 15 Years of Pension Credit or Attainment of Vested Status

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

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RETIREMENT AND PENSION PLAN SECTION"