

**BOARD OF TRUSTEES
STRUCTURAL IRON WORKERS LOCAL NO. 1
PENSION TRUST FUND**

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A Message from the Board of Trustees

We are pleased to provide you with this updated booklet describing your benefits under the Structural Iron Workers Local No. 1 Pension Plan. This booklet replaces any prior explanation booklets, but it does not replace or supersede the Plan Document.

We are providing this summary so that you and your family can better understand the important benefits that are provided by the Fund. However, this booklet is not a substitute for the official Plan Document, which will govern if there are any differences with this summary.

This summary covers changes to the Plan as restated effective January 1, 2009.

IMPORTANT REMINDER

Tell your family, particularly your spouse, about this booklet and where it is located. Please notify the Fund Office promptly if you change your address. If the Trustees are unable to reach you at your last address on record, any benefit payments will be held without interest. Only the full Board of Trustees is authorized to interpret the Retirement Plan described in this booklet. No Employer, the Union, nor any representative of any Employer or Union, in such capacity, is authorized to interpret this Plan, nor can any such person act as agent of the Trustees. If you need any information regarding this Plan, you should contact the Fund Office.

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SECTION 1: PARTICIPATION

1.01 Initial Participation.

To receive a pension benefit, you must first become a Plan Participant. Generally, you become a Plan Participant if you work 250 hours in Covered Employment in a calendar year and your Employer contributes to the Fund on your behalf for this work.

You can also become a Plan Participant if you start work in Covered Employment, transfer to Continuous Employment (as explained in Section 3.01), and work a combined 1,000 hours or more in Covered or Continuous Employment during a 12 consecutive-month period. In this case, your Plan participation begins on the earlier of January 1 or July 1 – whichever occurs first.

1.02 Termination of Participation.

Once participation is established, you will remain a Participant while you work in Covered Employment. If you stop working, your Plan participation can terminate up until the time you are Vested in a pension benefit.

Your participation will terminate at the end of a calendar year in which you incur a One Year Break in Service which is described in more detail in Section 4.01.

1.03 Reinstatement of Participation.

If you lose your Participant status, you can become a Participant again by meeting the requirement for initial participation described above in Section 1.01.

1.04 Vested Participants.

The break in service rules apply until you are Vested. Once you are Vested in a pension benefit, you will always be a Plan Participant.

1.05 Cost and Enrollment.

No enrollment is necessary to participate in the Plan. Also, you pay nothing to participate in the Plan. Your Employer contributes to the Pension Plan on your behalf.

SECTION 2: PENSION CREDITS

Pension credits are used to determine the amount of your pension benefit. This Section explains how you accumulate Pension Credits.

2.01 Earning Pension Credits.

You can earn Pension Credit depending on the number of hours you work in a calendar year. The following table describes how Pension Credits are awarded for work in Covered Employment during a calendar year:

Hours in Covered Employment Within the Calendar Year	Pension Credits
Less than 250	0
250 to 499	$\frac{1}{4}$
500 to 749	$\frac{1}{2}$
750 to 999	$\frac{3}{4}$
1,000 or more	1

2.02 Pension Credit during Periods of Disability.

The Plan may award you Pension Credits for non-work periods if you are disabled. If you are disabled, Pension Credits for non-work periods may be awarded at the rate of 20 hours per week if you are disabled for at least 13 weeks and receiving (A) workers compensation benefits or (B) Weekly Accident and Sickness Benefits from the Structural Iron Workers Local No. 1 Welfare Fund. Non-work periods that do not qualify for Pension Credit may be eligible for a conditional grace period, as described in Section 4.03. You may earn a maximum of one Credit per injury, up to a maximum of three Pension Credits over your lifetime.

2.03 Military Service.

You may be entitled to additional service under the Plan if you qualify under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). If you leave Covered Employment to serve in qualified military service, apply for reemployment, and notify the Fund within certain time periods, you will be awarded Pension Credits and Vesting Service at the rate of 40 hours per week for qualified military service under USERRA. The maximum period of qualifying military service is generally five years, but may be longer depending on federal law.

In order to be eligible, you must meet the applicable requirements under USERRA which include but are not limited to the following requirements. You must:

- A. Enter the uniformed services immediately after termination of Covered Employment and have at least one Hour of Service in Covered Employment in the 180 days preceding entry into military service for pensions commencing after January 1, 2005. Prior to January 1, 2005, you must have at least one Hour of Service in Covered Employment in the 90 days preceding entry into military service;
- B. Receive an honorable discharge; and
- C. Reapply for Covered Employment within 90 days of discharge or as otherwise provided under USERRA.

However, there is an exception to the requirement of having to return to work. If you are in qualified military service and die or become disabled from returning to Covered Employment you will be treated as if you had met the reemployment requirements of USERRA on the day preceding death or disability and will receive Pension Credits and Vesting Service as if you had terminated such employment on the actual day of death or disability.

SECTION 3: VESTING UNDER THE PLAN

This Section explains how you accumulate years of Vesting Service and how you become vested under the Plan.

3.01 Vesting Service.

You earn one year of Vesting Service when you work 1,000 hours or more in Covered Employment during a calendar year - January 1 through December 31. Covered Employment refers to hours of work for which your Employer contributes to the Fund on your behalf.

You can also earn one year of Vesting Service if you transfer from Covered Employment to non-Covered Employment with the same Employer. Because you continue to work with the same Employer this is called Continuous Employment under the Plan. It's important to note that you will still need to work 1,000 hours or more in Continuous Employment and/or Covered Employment during the calendar year to earn a year of Vesting Service. The Plan does not award partial years of Vesting Service.

3.02 Becoming a Vested Participant.

When you are Vested under the Plan, you have a non-forfeitable right to a pension benefit when you retire. You are considered Vested after you earn five years of Vesting Service or five Pension Credits on or after January 1, 1998.

Prior to January 1, 1998, the Plan required 10 years of Vesting Service or 10 Pension Credits to be Vested.

The five-year rule applies if you are a Participant and work one or more hours after January 1, 1998, and before your participation terminates because of incurring a One Year Break in Service.

If your participation terminates because you incurred a One Year Break in Service before being Vested, the five-year rule will apply if you reinstate your participation after January 1, 1998, and before incurring a Permanent Break in Service.

3.03 How Vesting Service Differs from Pension Credit.

Here are some important differences between Vesting Service and Pension Credits:

- A. You may earn Pension Credits only for work in Covered Employment; you may earn Vesting Service for all Hours of Service, including each hour for which you are paid, or entitled to be paid by an Employer and hours for which no work is performed (such as disability or vacation hours). You may also earn Vesting Service for non-Covered Employment that is continuous with Covered Employment for the same Employer that occurs after August 31, 1976.
- B. You may only earn Vesting Service on or after October 1, 1966; you may earn Pension Credits both before and after that date.

- C. You may earn Vesting Service in full years only, unlike Pension Credit where you earn fractions of credit.
- D. If you are eligible for a pension, your benefit amount is calculated based on Pension Credit, not years of Vesting Service.

SECTION 4: BREAKS IN SERVICE

The purpose of the Plan is to provide retirement benefits to Participants who have worked in Covered Employment more or less continuously for the required period of time. If you are absent from Covered Employment for a long period of time, you may have a Permanent Break in Service.

This Section discusses the rules for breaks in service and how they affect your Plan participation and eligibility for benefits. The break in service rules vary depending on how long the break is and when the break occurs, as outlined below.

4.01 One Year Break in Service.

A One Year Break in Service refers to any calendar year in which you do not work at least 250 hours in Covered Employment. A One Year Break in Service is temporary and may be repaired by returning to work in Covered Employment and completing 250 or more hours of work in a calendar year before you incur a Permanent Break in Service.

4.02 Permanent Break in Service.

You will incur a Permanent Break in Service if you are not Vested in your Plan benefit and you incur five consecutive One Year Breaks in Service. Different rules apply if your last day of participation occurred prior to January 1, 1998.

A Permanent Break in Service means you lose your Participant status as well as the years of Vesting Service and Pension Credits you earned up to the Permanent Break in Service date.

Permanent Break in Service Example

Rick incurred a Permanent Break in Service on December 31, 2006. His work history is shown below:

Year	Hours of Work	Years of Vesting Service	One-Year Breaks
1999	1,150	1	0
2000	1,230	1	0
2001	1,000	1	0
2002	150	0	1
2003	0	0	1
2004	175	0	1
2005	150	0	1
2006	180	0	1
Total:		3	5

Rick has three years of Vesting Service and incurred five consecutive One Year Breaks in Service during the years 2002 through 2006. Because Rick has earned only three years of Vesting Service, he is not Vested in his Plan benefits. As a result, Rick will incur a Permanent Break in Service and he will lose his three years of Vesting Service as well as any Pension Credits earned prior to his Permanent Break in Service.

4.03 Grace Periods.

There are certain non-work periods called grace periods that are not counted in determining if a Permanent Break in Service has occurred. When you decide to leave Covered Employment for these periods, it may be necessary for you to submit a notice in writing to the Fund Office.

A. Maternity or Paternity Leave

A grace period may be available for a Participant who is absent from work due to a maternity or paternity leave. During any such period of absence, you are treated as having completed the number of hours that normally would have been credited for work during this period. However, the Hours of Service credited to you cannot exceed 501 hours for each maternity or paternity leave. The hours only apply to prevent a break in service - they do not increase your Vesting Service or Pension Credit.

B. Leave of Absence under Family Medical Leave Act

If you are granted a leave of absence of up to 12 weeks by your Employer under the Family and Medical Leave Act, you will be credited for eight Hours of Service per day during the absence, up to a maximum of 501 hours, if necessary to prevent a break in service. The hours only apply to prevent a break in service - they do not increase your Vesting Service or Pension Credit.

C. Disability Leave

If you are not eligible to receive Pension Credit for your period of disability, you may be eligible to receive a grace period for up to two calendar years for your absence. For retirements on or after January 1, 1990, this grace period is unlimited, provided you subsequently earn at least 20 Pension Credits. For more information, please contact the Fund Office.

D. Leave for Iron Work that is Not Covered Employment

1. Conditional Grace Period

You may be granted a grace period of up to one year for certain types of non-Covered Employment and for more than one year if certain conditions are met. You will be granted a conditional grace period if you are employed as an iron worker in non-Covered Employment provided (a) such work is performed under the terms of a collective bargaining agreement with Local No. 1, or (b) such work is performed in the jurisdiction of Local No. 1 for municipal, county, state or governmental agencies. Such grace period may be extended for more than one

year, if you notify the trustees in writing within 30 days of the end of your first year in such non-Covered Employment.

2. Cancellation of Conditional Grace Period

A conditional grace period will be cancelled unless you:

- (a) Return to work in Covered Employment within one year of your grace period employment as described above and earn at least $\frac{1}{4}$ of a Pension Credit;
- (b) Terminate such non-Covered Employment due to injury or illness that prevents the immediate return to work in Covered Employment and you later return to Covered Employment and earn at least $\frac{1}{4}$ of a Pension Credit within four years of termination of such other employment; or
- (c) Leave Covered Employment with at least five, but less than 10 Pension Credits, you are employed for 10 or more years in employment described in above, and you terminate from such other employment due to a disability on or after January 1, 2003. In this case, you will be considered a Participant for purposes of applying the five-year vesting rule.

SECTION 5: PENSION ELIGIBILITY AND PENSION AMOUNTS

5.01 Pension Eligibility.

Eligibility for a pension generally depends on your age and the number of Pension Credits you have earned. If you are eligible for more than one type of pension when you retire, you will receive the type that gives you the greatest benefit, but you will not receive more than one pension.

You will receive Pension Credits for hours of work in Covered Employment based on the schedule in Section 2.01.

5.02 Accrual Rates.

Accrual rates (also known as benefit rates) are used to determine the amount of your pension benefit. Your pension is determined based on the highest accrual rate schedule for which you qualify during each Period of Accrual.

Your last Period of Accrual ends when you retire. A Pensioner who returns to Covered Employment establishes a separate Period of Accrual. The benefit amount for each Period of Accrual is based on the highest accrual rate schedule for which you qualify during that Period of Accrual.

A. You qualify for the following accrual rate schedule by earning $\frac{1}{4}$ Pension Credit on or after January 1, 2008. If you qualify for this rate schedule, the monthly amount of the Regular Pension is equal to the sum of the amounts calculated in items (1) and (2) below:

1. For Participants who earn $\frac{1}{4}$ Pension Credit or more based solely on hours of work in Covered Employment after January 1, 2008, the monthly amount of the Regular Pension is based on the following schedule.

Contribution Hours Worked in Calendar Year	Accrual Rate for Periods Worked Between October 1, 1966 and December 31, 1979	Accrual Rate for Periods Worked Between January 1, 1980 and December 31, 1989	Accrual Rate for Periods Worked Between January 1, 1990 and December 31, 2002	Accrual Rate for Periods Worked on or after January 1, 2003
0 - 249	\$0.00	\$0.00	\$0.00	\$0.00
250 – 499	\$14.75	\$27.25	\$31.00	\$34.15
500 – 749	\$29.50	\$54.50	\$62.00	\$68.30
750 – 999	\$44.25	\$81.75	\$93.00	\$102.45
1,000 – 1,249	\$59.00	\$109.00	\$124.00	\$136.60
1,250 – 1,499	\$61.00	\$111.00	\$126.00	\$138.60
1,500 – 1,749	\$63.00	\$113.00	\$128.00	\$140.60
1,750 – 1,999	\$65.00	\$115.00	\$130.00	\$142.60
2,000 – 2,249	\$65.00	\$115.00	\$132.00	\$144.60
2,250 and over	\$65.00	\$115.00	\$134.00	\$146.60

2. For Pension Credits earned prior to October 1, 1966, such Credits are valued at \$26.25.

B. The accrual rate schedules for previous periods are in Appendix A.

5.03 Period of Accrual.

A. Periods of Accrual Prior to January 1, 2004

Before January 1, 2004, there was one Period of Accrual before retirement, which was based on when you last earned $\frac{1}{4}$ Pension Credit. Your benefit earned before January 1, 2004, is calculated using the same accrual rate for all of your Pension Credits, regardless of whether or not they were earned in one continuous Period of Accrual.

B. Period of Accrual Rules Effective January 1, 2004

Effective January 1, 2004, a Period of Accrual will end, thus freezing the accrual rate schedule for that Period of Accrual, on the earlier of the date your pension begins, or the date you incur a Period of Accrual Break.

You incur a Period of Accrual Break at the end of any three consecutive calendar year period commencing on or after January 1, 2004, during which you fail to earn at least ¼ Pension Credit or a Calendar Year Exemption as described in Section 5.03(E) below.

C. Benefit Determination When a Period of Accrual Ends

When a Period of Accrual ends, the accrual rate schedule and the benefit factors for that Period of Accrual are determined based on when you last earned ¼ Pension Credit during that Period of Accrual.

Your next Period of Accrual begins when you earn additional Pension Credit. When a Period of Accrual ends, the determination of the accrual rate schedule and benefit factors for that Period of Accrual are final and subsequent work in Covered Employment will not change such determination except for the recalculation of a Disability Pension as described in Section 6.08 or for the repair of a Period of Accrual Break as described in Section 5.03(D).

D. Repair of Period of Accrual Break

A Period of Accrual Break can be repaired, provided the credits have not been canceled due to a Permanent Break in Service as described in Section 4.02. A Period of Accrual Break will be repaired if you earn three or more Pension Credits in a subsequent Period of Accrual. If a repair occurs, all previous periods of accrual will be combined with the current Period of Accrual.

E. Calendar Year Exemption for Determining a Period of Accrual Break

Calendar years during which you receive a Calendar Year Exemption are not used in determining a Period of Accrual Break. You receive a Calendar Year Exemption if you have 250 or more hours of exempt employment during a calendar year.

F. Exempt Employment Includes:

1. Employment as an iron worker under the terms of a collective bargaining agreement(s) with Local No. 1 that is not considered Covered Employment;
2. Employment as an iron worker within the craft and territorial jurisdiction of Local No. 1 for a municipality, county, state, or government agency; or
3. Employment with an Employer in a position that is not considered Covered Employment.

5.04 Regular Pension.

A. Eligibility for Regular Pension

You are eligible to retire with a Regular Pension when you:

1. Reach age 62 and have at least 5 years of Vesting Service or 5 Pension Credits and are a Participant on or after January 1, 1998; or
2. Reach age 62 and have at least 10 years of Vesting Service or 10 Pension Credits.

B. Amount of Regular Pension

In general, your Regular Pension benefit is determined by adding together the benefit rate earned for each year's work in Covered Employment. Your work before the Plan came into effect in 1966 may also be a factor in determining your Regular Pension.

More specifically, follow these steps to determine the exact amount of your Regular Pension:

Step 1: Determine how many:

1. Hours in Covered Employment you've earned for each year on or after January 1, 2003;
2. Hours in Covered Employment you've earned for each year during the contribution period from January 1, 1990 through December 31, 2002;
3. Hours in Covered Employment you've earned for each year during the contribution period from January 1, 1980 through December 31, 1989;
4. Hours in Covered Employment you've earned for each year during the contribution period from October 1, 1966 through December 31, 1979; and
5. Pension Credits you earned for work before October 1, 1966 (Past Service).

Step 2: Based on the date you last earned $\frac{1}{4}$ Pension Credit, find the benefit rate in the schedule within Section 5.02 (or in Appendix A) that corresponds to:

1. Hours you worked in Covered Employment each year; and
2. Past Service you've earned.

Step 3: Add together the benefit amounts found in Step 2.

Regular Pension with One Period of Accrual Example

Tom earns at least $\frac{1}{4}$ Pension Credit on or after January 1, 2008, decides to retire at age 62, and receives a Regular Pension from the Plan. Tom has earned 39.75 Pension Credits after January 1, 1969, during one Period of Accrual. Following the steps outlined above, Tom's Regular Pension would be calculated as follows:

Steps 1 and 2: Tom's work history and the corresponding benefit rates from the schedule in Section 5.02 are highlighted in the following chart.

Years	Hours	Pension Credit	Benefit
1969	1750	1	\$ 65.00
1970	1000	1	\$ 59.00
1971	1050	1	\$ 59.00
1972	1250	1	\$ 61.00
1973	1250	1	\$ 61.00
1974	1300	1	\$ 61.00
1975	1700	1	\$ 63.00
1976	1750	1	\$ 65.00
1977	1800	1	\$ 65.00
1978	1400	1	\$ 61.00
1979	1150	1	\$ 59.00
1980	1000	1	\$109.00
1981	1300	1	\$111.00
1982	1700	1	\$113.00
1983	2100	1	\$115.00
1984	2200	1	\$115.00
1985	1800	1	\$115.00
1986	1950	1	\$115.00
1987	2200	1	\$115.00
1988	2100	1	\$115.00
1989	2050	1	\$115.00

Years	Hours	Pension Credit	Benefit
1990	1750	1	\$130.00
1991	1950	1	\$130.00
1992	1910	1	\$130.00
1993	1000	1	\$124.00
1994	1400	1	\$126.00
1995	1200	1	\$124.00
1996	1100	1	\$124.00
1997	740	½	\$ 62.00
1998	1100	1	\$124.00
1999	1550	1	\$128.00
2000	1780	1	\$130.00
2001	800	¾	\$ 93.00
2002	1200	1	\$124.00
2003	1800	1	\$142.60
2004	2300	1	\$146.60
2005	2100	1	\$144.60
2006	1800	1	\$142.60
2007	1100	1	\$136.60
2008	1600	1	\$140.60
2009	600	½	\$ 68.30
Total:		39.75	\$4,287.90

Step 3: The sum of the benefit rates is: \$4,287.90

Because Tom is married, his pension is paid in the form of a 50% Husband-and-Wife Pension (see Section 9.03) unless he and his spouse elect an optional form. His benefit will not be further reduced for this form of payment. Tom will receive \$4,287.90 per month, rounded to \$4,288.00, for his lifetime and his wife will receive 50% of this amount – or \$2,144.00 per month after his death.

Regular Pension Example with More Than One Period of Accrual

Joe begins working in Covered Employment in 2003 and works 1,500 hours per year. After he earns five Pension Credits, he leaves Covered Employment on December 31, 2008. He qualifies for the current accrual rate in Section 5.02, because he earned at least ¼ Pension Credits after January 1, 2008. Therefore, he has earned six Pension Credits after January 1, 2003, at the rate of \$140.60.

Let's suppose he returns to work in 2012. Joe is Vested because he has five or more Pension Credits. However, he incurs a Period of Accrual Break (Section 5.03) at the end of a three-consecutive-calendar-year period beginning on or after January 1, 2004, because he did not earn at least $\frac{1}{4}$ Pension Credit or a Calendar Year Exception in years 2009, 2010 and 2011. Because he incurred a Period of Accrual Break, his current accrual rate schedule is final unless he repairs his Period of Accrual Break by returning to Covered Employment and earning three or more Pension Credits when he returns to work.

5.05 Late Retirement.

If you continue to work as an iron worker after Normal Retirement Age (generally age 65), you earn Vesting Service and Pension Credits as all other eligible active Participants do. When you retire, the amount of your monthly pension benefit will be based on your years of Vesting Service and Pension Credits as well as the benefit rate in effect at the time you retire.

If you wait to begin receiving your pension benefit, until after Normal Retirement Age, you will receive retroactive pension benefits. You will receive pension benefits for each month after Normal Retirement Age in which your benefits were not suspended. Benefits are suspended for months in which you work more than 40 hours in Disqualifying Employment as described in Section 11.01.

Federal law requires you to begin receiving a monthly pension no later than April 1 of the year after the calendar year you've reached age $70\frac{1}{2}$, regardless of whether or not you continue to work.

5.06 Early Retirement Pension.

A. Eligibility for Early Retirement Pension

You are eligible to receive an Early Retirement Pension when you:

1. Reach at least age 52; and
2. Have at least 15 Pension Credits, including at least one Pension Credit earned while in Covered Employment.

B. Amount of the Early Retirement Pension

The Early Retirement Pension is calculated like a Regular Pension, then reduced for each complete month that payments begin before age 62. To determine the amount of your Early Retirement Pension, calculate the amount of your Regular Pension and multiply it by the percentage in the early retirement schedule in Appendix B that corresponds with your early retirement age (years and months).

Early Retirement Pension Example

John earns at least $\frac{1}{4}$ Pension Credit on or after January 1, 2008. John is Vested and retires at age 58 and 0 months. He has 20.75 Pension Credits. John's Early Retirement Pension benefit would be 90.00% of his Regular Pension according to Appendix B. Therefore, John's Early Retirement Pension is calculated as follows:

Steps 1 and 2: John's work history and the corresponding benefit rates are highlighted in the following chart.

Years	Hours	Pension Credit	Benefit
1989	1750	1	\$ 115.00
1990	1000	1	\$ 124.00
1991	1050	1	\$ 124.00
1992	1250	1	\$ 126.00
1993	1250	1	\$ 126.00
1994	1300	1	\$ 126.00
1995	1700	1	\$ 128.00
1996	1750	1	\$ 130.00
1997	1800	1	\$ 130.00
1998	1400	1	\$ 126.00
1999	1150	1	\$ 124.00
2000	1000	1	\$ 124.00
2001	1300	1	\$ 126.00
2002	1700	1	\$ 128.00
2003	2100	1	\$ 144.60
2004	2200	1	\$ 144.60
2005	1800	1	\$ 142.60
2006	1950	1	\$ 142.60
2007	2200	1	\$ 144.60
2008	2100	1	\$ 144.60
2009	900	0.75	\$ 102.45
Total:		20.75	\$ 2,723.05

Step 3: The sum of the benefit rates is \$2,723.05

Step 4: $\$2,723.05 \times 90\% = \$2,450.75$

John's Early Retirement Pension would be \$2,450.75, rounded to \$2,451.00. Depending on the form of payment John is eligible for and elects, his benefit may be further reduced.

5.07 35-and-Out Pension.

A. Eligibility for 35-and-Out Pension

You may retire on a 35-and-Out Pension provided you have earned at least 35 Pension Credits under this Plan.

There is no minimum age requirement for the 35-and-Out Pension. This means that after meeting the 35 Pension Credit requirement you may elect to retire on the 35-and-Out Pension at any age.

Pension credits earned under a Plan that has a reciprocal agreement with this Plan will not count toward a 35-and-Out Pension.

B. Amount of 35-and-Out Pension

A 35-and-Out Pension is calculated the same way as a Regular Pension. Remember, age is not a factor when calculating a 35-and-Out Pension. Therefore, your pension benefit will not be reduced because of your age at retirement with this pension.

35-and-Out Pension Example

Jack earns at least $\frac{1}{4}$ Pension Credit on or after January 1, 2008. Jack has 35 Pension Credits and wants to retire at age 58. Because he is eligible for the 35-and-Out Pension, Jack can retire and receive a pension without any reduction for age.

Steps 1 and 2: Jack's work history and the corresponding benefit rates are highlighted in the following chart.

Years	Hours	Pension Credit	Benefit
1975	1730	1	\$ 63.00
1976	1780	1	\$ 65.00
1977	1800	1	\$ 65.00
1978	1300	1	\$ 61.00
1979	1150	1	\$ 59.00
1980	1000	1	\$ 109.00
1981	1250	1	\$ 111.00
1982	1750	1	\$ 115.00
1983	2100	1	\$ 115.00
1984	2200	1	\$ 115.00
1985	1800	1	\$ 115.00
1986	1950	1	\$ 115.00
1987	2000	1	\$ 115.00
1988	2100	1	\$ 115.00
1989	1750	1	\$ 115.00
1990	1000	1	\$ 124.00
1991	1050	1	\$ 124.00
1992	1250	1	\$ 126.00

Years	Hours	Pension Credit	Benefit
1993	1250	1	\$ 126.00
1994	1300	1	\$ 126.00
1995	1700	1	\$ 128.00
1996	1750	1	\$ 130.00
1997	1800	1	\$ 130.00
1998	1400	1	\$ 126.00
1999	1150	1	\$ 124.00
2000	1000	1	\$ 124.00
2001	1300	1	\$ 126.00
2002	1700	1	\$ 128.00
2003	2100	1	\$ 144.60
2004	2200	1	\$ 144.60
2005	1800	1	\$ 142.60
2006	1950	1	\$ 142.60
2007	2200	1	\$ 144.60
2008	2100	1	\$ 144.60
2009	1000	1	\$ 136.60
Total:		35	\$ 4,095.20

Step 3: The sum of the accrual rate is \$4,095.20.

Because Jack is not married, his pension is paid in the form of a Single Life Annuity with a 60-Month Guarantee. His benefit will not be further reduced for this form of payment. Jack will receive \$4,095.20 per month, rounded to \$4,095.50 for his lifetime.

SECTION 6: DISABILITY PENSION

6.01 Eligibility for Disability Pension.

Eligibility for a Disability Pension depends on your disability status, the number of your Pension Credits, and when you last worked in Covered Employment.

A. Disability Caused by an On the Job Accident

To be eligible for a Disability Pension you must meet the following requirements:

1. You must have at least five Pension Credits, and
2. You must be disabled as the result of an accident sustained while on the job and employed by an Employer as an iron worker.

B. Disability Not Caused by an On the Job Accident

To be eligible for a Disability Pension, you must meet the following requirements:

1. You must have at least 15 Pension Credits with one Pension Credit earned on or after October 1, 1966; and
2. You must have $\frac{1}{4}$ Pension Credit during the four-year period which includes the calendar year in which you became disabled and the three calendar years before you became disabled.

6.02 Totally and Permanently Disabled Defined.

To be considered totally and permanently disabled, you must:

- A. Qualify as disabled by the Social Security Administration; or
- B. Submit medical evidence that you suffer from a terminal illness from which you are not expected to live more than 24 months.

6.03 Disability Pension Amount.

A Disability Pension is calculated in the same manner as a Regular Pension benefit in Section 5.04. If you are married, this pension will be paid under the 50% Husband-and-Wife Pension option, unless you elect otherwise (see Section 9.03 for details).

6.04 When Payments Begin.

Pension payments begin on the first day of the seventh consecutive month after you are determined by Social Security to be disabled, provided timely notice and application are received by the Fund. This is the earliest annuity starting date that will apply if you provide timely notice and application. In order to provide timely notice and application, you must notify the Fund

within 12 months of the Social Security determination and submit a completed application within 12 months after notice is provided to the Fund.

If you do not provide timely notice and application, the maximum you can receive in retroactive payment is 12 months based on the date you submit a completed application. However, in no event will payments be made for months prior to the earliest annuity starting date that would apply if you had provided timely notice and application.

6.05 Proof of Continued Disability.

Once you qualify for and begin receiving a Disability Pension, you may be asked to submit proof of your continued disability. You may be required to submit written verification of your continued receipt of Social Security disability payments or to take periodic medical examinations to prove that you remain disabled. The Plan pays the cost of these exams.

6.06 Trial Work Period.

If you are receiving a Disability Pension, you may return to work for a trial period of up to three months. Your Disability Pension will stop during the trial period. It will resume if you stop working due to your disability before the end of the trial work period. Payments will begin the first month following your termination of work during the trial period. If you work more than 90 days, you will be considered recovered.

6.07 When Payments End.

If you recover from your disability before age 62, your Disability Pension will end and any future benefits will be based on the Vesting Service and Pension Credits you have earned. If you are eligible, you can apply for the Early Retirement or Regular Pension benefit. The amount you received as a Disability Pension will not affect the calculation of your pension benefit. If you are eligible for a pension, the earliest it can begin is the month after your Disability Pension terminates.

Your Disability Pension benefit ends when you:

- A. Recover from your disability;
- B. Fail to submit proof of receipt of social security disability payments or you refuse to take a medical exam at the Plan's expense when requested by the Plan Trustees; or
- C. Die.

6.08 Re-Calculation of Your Pension Upon Re-Retirement.

A disability Pensioner who returns to work will receive a re-calculated pension amount upon re-retirement.

A. Pension Credits Earned After Receiving a Disability Pension

If you recover after receiving a Disability Pension, the additional Pension Credits earned after the Disability Pension effective date are valued based on your attained age, the accrual rate, the applicable husband and wife factor, and the type of pension for which you qualify upon re-retirement.

B. Pension Credits Earned Before Your Disability Pension Effective Date

Pension Credits earned before your Disability Pension effective date may be recalculated. In order to qualify for recalculation, you must recover from your disability and earn additional Pension Credits prior to age 62 when the Disability Pension becomes permanent. Your pre-disability benefit will be the greater of:

- The amount received as a Disability Pension including any applicable retiree pension improvements that occurred during the period you were receiving a Disability Pension; or
- The revised amount (as defined below), but not greater than
- The maximum allowable amount (as defined below) upon re-retirement.

1. Revised Amount:

The revised amount depends on the number of Pension Credits earned after your Disability Pension terminates and prior to the effective date of your subsequent pension.

(a) *Revised Amount If You Earn Less Than Two Credits After Your Return To Work*

The following revised amount applies if you earn less than two Pension Credits after your Disability Pension terminates and prior to the effective date of your subsequent pension.

The revised amount accrued prior to your Disability Pension effective date will be based on (i) the accrual rate schedule that applied to your Disability Pension including any applicable retiree pension improvements that occurred during the period the Participant was receiving a Disability Pension, (ii) your attained age for determining the early retirement reduction prior to age 62, and (iii) the husband and wife adjustment that applied to the Disability Pension you qualified previously, if applicable. However, your pre-disability benefit can be no greater than the maximum allowable amount upon re-retirement.

(b) *Revised Amount If You Earn At Least Two But Less Than Five Credits After Returning To Work*

The following revised amount applies if you earn at least two, but less than five Pension Credits after your Disability Pension terminates and prior to the effective date of your subsequent pension.

The revised amount accrued prior to your Disability Pension effective date will be based on (i) the accrual rate schedule that applied to your Disability Pension including any applicable retiree pension improvements that occurred during the period the Participant was receiving a Disability Pension, (ii) your attained age for determining the early retirement reduction prior to age 62, and (iii) the husband and wife adjustment that applies to the type of pension for which you qualify upon re-retirement. However, your pre-disability benefit can be no greater than the maximum allowable amount upon re-retirement.

(c) *Revised Amount If You Earn Five Or More Credits After Your Return To Work*

The following revised amount applies if you earn five or more Pension Credits after your Disability Pension terminates and prior to the effective date of your subsequent pension.

The revised amount accrued prior to your Disability Pension effective date will be based on (i) the accrual rate for which you could qualify upon re-retirement if you had never been disabled, (ii) your attained age for determining the early retirement reduction prior to age 62, and (iii) the husband and wife adjustment that applies to the type of pension for which you qualify upon re-retirement. However, your pre-disability benefit can be no greater than the maximum allowable amount upon re-retirement (as defined below).

2. Maximum Allowable Amount Upon Re-Retirement

The maximum allowable amount upon re-retirement applies to your pre-disability benefit. It is the maximum amount for the pre-disability period that would be paid to a similarly situated Participant who had never been disabled. The maximum allowable amount is determined as of the date of your re-retirement applying the appropriate accrual rate schedule and the factors applicable to the type of pension and benefit option for which you otherwise qualify upon re-retirement.

Recalculation of Pre-Disability Benefit Example

In this example there are three Participants with the same work history and the same accrued benefit prior to becoming eligible for a Disability Pension effective October 1, 2002. Each Participant subsequently returns to Covered Employment and earns additional Pension Credit. The number of additional Pension Credits earned after their return to work is listed in the chart.

For each Participant, the accrued benefit is based on working 1,000 hours per year during each of their 13 years of service prior to being disabled. Each Participant has a Disability Pension effective date of October 1, 2002. The accrual rate schedule that applies to each Participant's Disability Pension is the schedule that applies to a Participant who earns ¼ Credit on or after January 1, 2002. Accordingly, the benefit rate for 1,000 hours worked in a calendar year is \$102 for the each of the 13 years between January 1, 1990, and December 31, 2002. Thus, the accrued benefit is 13 years x \$102 per year = \$1,326.00 per month. The recalculation for these three Participants is summarized in the following chart.

The Disability Pension benefit amount for married Participants assumes the spouse is the same age as the Participant. There were no retiree pension improvements during 2003, when the Participants were receiving a Disability Pension. Each Participant returned to work in 2004. The maximum accrual rate for the pre-disability benefit is determined based on the highest accrual rate schedule for which the Participant could qualify if he were not disabled.

Calculation of Pre-Disability Benefit	Participant 1	Participant 2	Participant 3
Marital Status	Single	Married	Single
Accrued Benefit at Disability on October 1, 2002 (13 x \$102)	\$1,326.00	\$1,326.00	\$1,326.00
50% Husband-and-Wife Pension disability amount (77.5% factor)	N/A	\$1,027.65	N/A
Benefit effective October 1, 2002	\$1,326.00	\$1,028.00	\$1,326.00
Additional Pension Credits earned before re-retirement	1	3	5
Re-retirement date	1/1/2005	1/1/2007	1/1/2009
Age of Participant on re-retirement date	52	52	52
(A) Initial Disability Pension amount	\$1,326.00	\$1,028.00	\$1,326.00
(B) Revised value of pre-Disability Pension at age 52	\$994.50	\$994.50	\$1,209.00
Maximum accrual rate if no Disability Pension	\$105	\$109	\$124
(C) Maximum allowable amount upon re-retirement at age 52 (75% factor) unrounded	\$1,023.75	\$1,062.75	\$1,209.00
(D) Final amount payable upon re-retirement at age 52 (Greater of (A) or (B), but not more than (C)) unrounded	\$1,023.75	\$1,028.00	\$1,209.00

Rows (A), (B), (C), and (D) are the key to understanding this recalculation and are explained below.

- (A) The initial disability amount is the amount received as of the Participant's Disability Pension effective date. This amount for married Participants takes into account the applicable factor for the 50% Husband-and-Wife Annuity option.
- (B) The revised value of the pre-disability benefit is based on the number of Credits earned after the previous Disability Pension terminates and before the effective date of the subsequent pension. In this example, each Participant re-retires at age 52 with an Early Retirement Pension.
- (C) The maximum allowable amount upon re-retirement applies to the pre-disability benefit. It is the maximum amount for the pre-disability period that would be paid to a similarly situated Participant who had never been disabled.
- (D) The final amount payable upon re-retirement at age 52 is the greater of (A) the initial disability amount, or (B) the revised value upon re-retirement at age 52, but no more than (C) the maximum allowable amount upon re-retirement for a similarly situated non-disabled Participant.

Participant 1. The initial Disability Pension for Participant 1 is \$1,326.00 effective October 1, 2002. He received a Disability Pension during 2003 and returned to work during 2004. He re-retired effective January 1, 2005, at age 52 with an Early Retirement Pension. The recalculation applies to the 13 years of service prior to being disabled.

His pre-disability benefit is determined based on the greater of the initial disability amount (\$1,326.00) or the revised value (\$994.50), but in no event more than the maximum allowable amount for a similarly situated Participant that had never been disabled (\$1,023.75).

Based on the recalculation of his pre-disability benefit, Participant 1 will receive \$1,023.75 per month as an Early Retirement Pension at age 52 compared to \$1,326.00 per month as a Disability Pension.

Participant 2. The initial Disability Pension for Participant 2 is \$1,028.00 per month based on the 50% husband and wife factor for a Disability Pension. He received a Disability Pension during 2003 and returned to work in 2004. He earned three additional credits before he re-retired effective January 1, 2007, at age 52 with an Early Retirement Pension. The recalculation applies to the 13 years of service prior to being disabled.

His pre-disability benefit is determined based on the greater of the initial disability amount (\$1,028.00) or the revised value (\$994.50), but in no event more than the maximum allowable amount for a similarly situated Participant that had never been disabled (\$1,062.75).

Based on the recalculation of his pre-disability benefit, Participant 2 will receive the same amount upon re-retirement at age 52 (\$1,028.00) and is not limited by the maximum early retirement amount.

Participant 3. The initial Disability Pension for Participant 3 is \$1,326.00 effective October 1, 2002. He is not married so the charge for the 50% Husband-and-Wife Annuity option does not apply. He received a Disability Pension during 2003 and returned to work in 2004. He earned

five additional Credits before he re-retired effective January 1, 2009, at age 52 with an Early Retirement Pension. The recalculation applies to the 13 years of service prior to being disabled.

His pre-disability benefit is determined based on the greater of the initial disability amount (\$1,326.00) or the revised value (\$1,209.00), but in no event more than the maximum allowable amount for a similarly situated Participant that had never been disabled (\$1,209.00).

Based on the recalculation of his pre-disability benefit, Participant 3 will receive \$1,209.00 per month as an Early Retirement Pension at age 52 compared to \$1,326.00 per month as a Disability Pension.

SECTION 7: PRE-RETIREMENT DEATH BENEFITS

There are four types of survivor benefits payable before retirement. They are:

- A. Pre-Retirement 50% Husband-and-Wife Benefit
- B. Survivor's benefit
- C. Widow's pension
- D. Lump sum death benefit

Although your surviving spouse or designated beneficiary may qualify for several different survivor benefits, he/she will be paid under only one type of benefit. Each of these pre-retirement death benefits and their eligibility requirements are explained below.

7.01 Pre-Retirement 50% Husband-and-Wife Benefit.

If you have earned at least 5 years of Vesting Service or 5 Pension Credits (including at least one earned during the contribution period), and you die before retiring, your surviving spouse will be entitled to a lifetime monthly benefit provided you were married throughout the one-year period before your death.

The amount of the Pre-Retirement 50% Husband-and-Wife Benefit is 50% of your Regular Pension amount. This benefit will be paid immediately and not reduced for early payment. An example of how the monthly amount of the 50% Husband-and-Wife Pension is calculated is given in Section 9.03.

7.02 Survivor's Benefit.

- A. Your beneficiary may be eligible to receive a survivor's benefit if you die before retiring and you:
 - 1. Are not married or have been married for less than one year; and
 - 2. Have earned at least 5 Pension Credits before your death.
- B. The form and amount of payment will depend on whether or not you were married at the time of your death and how long you were married.
 - 1. If You Were Married for Less than Twelve Months

If you were married for less than 12 months and your spouse is your designated beneficiary, your spouse will be paid a survivor's benefit of 60 monthly payments that is equal to the actuarial value of 120 monthly payments of the amount you would have received if you had retired on a Regular Pension on the date of your death. There is no benefit reduction for age if you are younger than age 62.

2. If You Were Not Married

If no spouse is eligible to receive a benefit under either the Pre-Retirement 50% Husband-and-Wife Benefit or the widow's pension, your designated beneficiary will be paid a benefit for 60 months in an amount that is the actuarial value of the 120-month survivor's benefit.

7.03 Widow's Pension.

If you die as a result of an on-the-job accident while employed by an Employer as an iron worker, your surviving spouse will be eligible to receive a widow's pension.

The widow's pension provides a monthly benefit to your surviving spouse equal to 50% of the monthly Regular Pension you would have received had you continued to work in Covered Employment and retired at age 62. This means that the monthly amount of the widow's pension will be 50% of the amount you would have received if you had lived to age 62 and, in each calendar year from the date of your death up to age 62, you had been credited with 1,000 hours of work in Covered Employment.

Payment of the widow's pension begins with the month following the month of your death. Payment of the widow's pension will continue for a surviving spouse's lifetime or until your spouse remarries.

Your surviving spouse is required to submit a signed statement once a year to the Trustees certifying that they have not remarried. A surviving spouse who does remarry, however, may be eligible for the survivor's benefit or the Pre-Retirement 50% Husband-and-Wife Benefit provided you and your spouse had been married during the year preceding death and you had earned at least 5 Pension Credits or 5 years of Vesting Service.

7.04 Lump Sum Death Benefit.

- A. Your designated beneficiary will receive the lump sum death benefit if at the time of your death you:
1. Had at least one Pension Credit earned during the contribution period; and
 2. No other benefit is payable under the Plan.
- B. The amount of the lump sum death benefit is equal to \$250 multiplied by the number of full Pension Credits you had at the time of death up to a maximum of \$1,000.

SECTION 8: POST-RETIREMENT DEATH BENEFITS

8.01 Post-Retirement Death Benefits.

There are four types of survivor benefits that may be payable to your beneficiary if you die after retirement:

A. 50% Husband-and-Wife Annuity with a 60-Month Guarantee

Your surviving spouse receives 50% of your monthly pension for the rest of his or her life. You and your spouse together are guaranteed to receive at least 60 payments.

B. 75% Husband-and-Wife Annuity with a 60-Month Guarantee

Your surviving spouse receives 75% of your monthly pension for the rest of his or her life. You and your spouse together are guaranteed to receive at least 60 payments.

C. 100% Husband-and-Wife Annuity with a 60-Month Guarantee

Your surviving spouse receives 100% of your monthly pension for the rest of his or her life. You and your spouse together are guaranteed to receive at least 60 payments.

D. Single Life Annuity with a 60-Month Guarantee

Your beneficiary will receive the same benefit for the balance of the 60 monthly payments. After a total of 60 payments are made, your beneficiary will not receive any more payments. If you die after you receive 60 monthly payments, no benefits are paid to a beneficiary.

Each of these benefits pays a different amount to your beneficiary if you die after retirement. The amount paid under each benefit form is described in more detail in Section 9 – Forms of Pension Payments. Please refer to Section 9 for more information and examples.

SECTION 9: FORMS OF PENSION PAYMENTS

There are different forms of benefit payments under the Plan. Regardless of the form, there will be a 60-month payment guarantee. This means that if you die before a total of 60 payments have been received, your spouse and/or your beneficiary will receive a benefit until the 60 payments have been made.

9.01 Beneficiary Designation.

It is important to designate a beneficiary. If you are not married, the pre-retirement death benefits, post-retirement death benefits, and the 60-month guarantee are payable to your designated beneficiary. If you are married, your spouse is your beneficiary for most purposes under the Plan. Nonetheless, you should designate a beneficiary in case your spouse predeceases you and for purposes of the 60-month guarantee.

If you *do not* designate a beneficiary, any benefit that would otherwise be payable will be paid to the person(s) in the first of the following classes:

- A. Widow or widower
- B. Child(ren)
- C. Parent(s)
- D. Brother(s) and sister(s)

9.02 Single Life Annuity with a 60-Month Guarantee.

If you are single when you retire, you will automatically receive a monthly benefit payable to you for life with a guarantee of receiving 60 monthly payments. If you die before receiving 60 months of payments, your beneficiary will receive the remainder of the 60 benefit payments in the same amount as you were receiving before your death. If you die after receiving 60 monthly payments, your beneficiary will not receive a payment from the Plan.

9.03 50% Husband-and-Wife Annuity with a 60-Month Guarantee.

If you are married when you retire, the normal form of payment is the 50% Husband-and-Wife Annuity option. The 50% Husband-and-Wife option provides you with monthly pension payments for your lifetime. If you die, your surviving spouse receives 50% of your monthly pension for the rest of his or her life. You and your spouse together are guaranteed to receive at least 60 payments. At your retirement, you will be told the amount of your monthly benefit.

If you are eligible for a non-Disability Pension, your benefit will not be reduced for the 50% Husband-and-Wife option. If you are eligible for a Disability Pension, then your benefit will be reduced for the 50% Husband-and-Wife option. If a reduction for a Disability Pension applies, you and your spouse will have the opportunity to waive the 50% Husband-and-Wife Benefit option, and the Single Life Annuity with a 60-Month Guarantee will apply. If you wish to waive

the 50% Husband-and-Wife option, your spouse must consent to this waiver in writing, witnessed by a notary public.

9.04 75% Husband-and-Wife Annuity with a 60-Month Guarantee.

If you are married, you can elect the 75% Husband-and-Wife Annuity. This option pays a reduced pension for as long as you live. The 75% Husband-and-Wife Annuity provides you with monthly pension payments for your lifetime. If you die, your spouse receives 75% of your monthly pension for the rest of his or her life. If your spouse dies after your benefits begin, the amount of benefit you will receive will “pop up” (or increase) to the amount payable under the Single Life Annuity with a 60-Month Guarantee. You and your spouse together are guaranteed to receive at least 60 payments.

9.05 100% Husband-and-Wife Annuity with a 60-Month Guarantee.

If you are married, you can elect the 100% Husband-and-Wife Annuity with a 60-Month Guarantee. This option pays a reduced pension for as long as you live. The 100% Husband-and-Wife Annuity with a 60-Month Guarantee provides you with monthly pension payments for your lifetime. If you die, your spouse receives 100% of your monthly pension for the rest of his or her life. If your spouse dies after your benefits begin, the amount of benefit you will receive will “pop up” (or increase) to the amount payable under the Single Life Annuity with a 60-Month Guarantee. You and your spouse together are guaranteed to receive at least 60 payments.

9.06 Husband-and-Wife Pension Amounts.

If you are married, you have the option to elect the 50%, 75%, and 100% Husband-and-Wife Annuity. The following charts show the factors that apply to each option for non-Disability Pension and Disability Pensions, respectively.

Husband-and-Wife Annuity– Non-Disability Pension Factors			
<i>Survivor Percentage</i>	<i>Same Age Factor</i>	<i>Spouse Younger Age Adjustment Factor (-)</i>	<i>Spouse Older Age Adjustment Factor (+)</i>
50% Option	100.0% (No Charge)	NA	NA
75% Option	94.0%	- 0.2%	+ 0.2%
100% Option	88.0%	- 0.4%	+ 0.4%

Survivorship Life Annuity – Disability Pension Factors			
<i>Survivor Percentage</i>	<i>Same Age Factor</i>	<i>Spouse Younger Age Adjustment Factor (-)</i>	<i>Spouse Older Age Adjustment Factor (+)</i>
50% Option	77.5%	- 0.4%	+ 0.4%
75% Option	70.3%	- 0.5%	+ 0.5%
100% Option	63.0%	- 0.6%	+ 0.6%

A. Example: 50% Option – Non-Disability Factors

Jack is married and is eligible for a Regular Pension of \$3,000 per month. He elects the normal form of payment, the 50% Husband-and-Wife Annuity payment form. For a non-Disability Pension there is no reduction for this payment form so that the factor is 100% regardless of the age of his spouse.

Jack receives \$3,000 per month as a 50% Husband-and-Wife Annuity. Upon his death, his spouse will receive 50% of this amount or \$1,500 per month for her lifetime. If she dies before she and Jack together receive at least 60 payments, a beneficiary will receive the remaining payments at the same benefit level that Jack’s wife was receiving.

B. Example: 100% Option – Non-Disability Factors

At age 62, Joe is married and is eligible for a Regular Pension of \$3,000 per month. His wife is age 59. He elects the 100% Husband-and-Wife Annuity with a 60-Month Guarantee form of payment. For a non-Disability Pension the same age factor is 88% which is adjusted for their age difference. The 100% Husband-and-Wife Annuity with a 60-Month Guarantee is calculated as follows:

Regular Pension (without adjustment)	\$3,000.00
Percentage of pension payable under this form (88% - 1.2%)	<u>× 86.8%</u>
100% Husband-and-Wife Annuity payable to Joe for life	\$2,604.00
Percentage of benefit paid to spouse in the event of Joe’s death	<u>× 100%</u>
Lifetime surviving spouse benefit payable after Joe’s death	\$2,604.00

If Joe elected to receive this form of payment and his wife died before him, his benefit would “pop up” to the Single Life Annuity with a 60-Month Guarantee form of payment. Even though his monthly amount was reduced under the 100% Husband-and-Wife Annuity with a 60-Month Guarantee option, his benefit would pop up to the full amount – or \$3,000.00 per month.

C. Example: 75% Option – Disability Factors

At age 48, Jeff is eligible for a Disability Pension. His accrued benefit is \$3,000.00 per month and he receives his pension in the 75% Husband-and-Wife Annuity with a 60-Month Guarantee payment form. His wife is age 45. For a Disability Pension the same age factor is 70.3% which is adjusted for their age difference. The 75% Husband-and-Wife Disability Pension is calculated as follows:

Disability Pension as a Single Life Annuity (without adjustment)	\$3,000.00
Percentage of pension payable under this form (70.3% - 1.5%)	<u>× 68.8%</u>
Total monthly 75% Husband-and-Wife Annuity payable to Jeff for life	\$2,064.00
Percentage of benefit paid to spouse in the event of Jeff’s death	<u>× 75%</u>
Lifetime surviving spouse benefit payable after Jeff’s death	\$ 1,548.00

If Jeff elected to receive this form of payment and his wife died before him, his benefit would “pop up” to the Single Life Annuity with a 60-Month guarantee form of payment. Even though his monthly amount was reduced under the 75% Husband-and-Wife Annuity with a 60-Month Guarantee option, his benefit would pop up to the full amount – or \$3,000.00 per month.

9.07 Social Security Level Income Option.

You can also elect to receive your benefit in the form of a Social Security level income option. The idea behind this option is to keep your retirement income level – or approximately the same – throughout retirement. Available to Participants who take an early retirement, this option pays more from the Plan before age 62 (Social Security’s earliest retirement age) and less from the Plan at and after age 62.

The additional amount the Plan pays to make up for Social Security is a percentage of the Social Security benefit to which you will be entitled at age 62. The following chart indicates what percentage of your Social Security benefit you will receive at various early retirement ages if you elect to receive benefits under this option:

If You Retire At Age...	Your Social Security Benefit Percentage is...
52	47.53%
53	50.93%
54	54.61%
55	58.59%
56	62.91%
57	67.60%
58	73.20%
59	79.19%
60	85.62%
61	92.54%

After you begin receiving Social Security benefits at age 62, your Plan benefit will be reduced by the estimated Social Security payment you will receive. This estimated Social Security payment does not take into account any cost of living adjustments that may occur between your retirement date and the date you begin receiving a Social Security benefit from the government. Likewise, cost of living adjustments will not affect the benefit you receive from the Plan. (These are the factors effective for 2010, please note that the factors change every year.)

Social Security Level Income Option Example

Jack decides to take an early retirement at age 58 and 0 months and receive his pension in the form of the Social Security level income option. At age 62, Jack would be eligible for a \$3,000.00 regular monthly pension from the Plan and a \$900 pension from Social Security.

Because he's retiring early, Jack's Plan benefit will be 90% of his Regular Pension from the Plan (see early retirement reduction factors in Appendix B). Jack is age 58 and he's chosen to receive his benefit in the form of the Social Security level income option, he will receive 73.20% (see table above) of his Social Security benefit at age 58 from the Plan. Therefore, Jack's monthly benefit **until age 62** will be calculated as follows:

Early Retirement Pension:	$\$3,000 \times 90.0\% = \$2,700.00$
Additional Benefit to Make up for Social Security:	<u>$\\$900 \times 73.20\% = \\658.80</u>
Plan Benefit before Age 62:	$\$2,700 + \$658.80 = \$3,358.80$ <i>(rounded to \$3,359.00)</i>

Once Jack turns age 62, it is expected he will still receive a combined monthly benefit of \$3,359.00. However, his benefit will be calculated differently. To keep his retirement income level, Jack's Plan benefit will have to be coordinated with his Social Security benefit. This is

because he was receiving *both* an Early Retirement Pension and the equivalent of a Social Security benefit from the Plan. Jack's monthly benefit after age 62 would be calculated as follows:

Plan Benefit after Age 62:	$\$3,359.00 - \$900 = \$2,459.00$
Expected Social Security Benefit:	<u>\$900.00</u>
Plan Benefit before Age 62:	\$3,359.00

9.08 Small Benefit.

If the total value of your benefit is less than \$5,000, you will receive a lump sum distribution of your entire pension from the Plan.

If you receive a lump sum distribution which is eligible for rollover, you may rollover all or part of it to an Individual Retirement Account (IRA) or another qualified plan. If you do not choose to roll over the lump sum payment, federal law requires the Plan to withhold 20% of the total amount as Federal income tax withholding.

SECTION 10: APPLYING FOR BENEFITS

10.01 Applying for Your Pension Benefit.

There are three things that need to happen before you are eligible to start your pension benefit:

- A. You must apply for your benefits;
- B. The Trustees must approve your application; and
- C. You need to stop working in Covered Employment.

When you are ready to apply for a pension benefit, contact the Plan Administrator **at least 30 days before your expected retirement date**. You will receive the appropriate forms to complete. You must submit the completed forms to the Plan Administrator along with a copy of your birth certificate, your spouse's birth certificate (if applicable), your marriage certificate (if applicable), your previous divorce decree(s) (if applicable), and your spouse's previous marriage certificate(s) (if applicable) before your benefit begins. If the forms are not received in a timely manner, your retirement date may be delayed.

In the event of your death, your designated beneficiary should contact the Plan Administrator. If your beneficiary is entitled to any benefits, your beneficiary will be provided with the appropriate forms to complete. Your beneficiary will need to supply a copy of your death certificate, your birth certificate, their birth certificate, your marriage certificate (if applicable), as well as your divorce decree(s) (if applicable).

The Plan does require direct deposit of your monthly pension benefit. However, please keep in mind that deposit receipts and other retirement-related materials are still mailed to you, so always notify the Plan Administrator of any address changes.

10.02 Discretionary Decision Making.

The Board of Trustees or its designee has the discretionary decision making authority to interpret the provisions of this Plan and determine eligibility for benefits. Benefits under this Plan will be paid only if the Board of Trustees or its designee decides in its discretion that the applicant is entitled to them.

10.03 Appealing a Denial of Pension Benefits.

A. Claims (other than a Disability Pension Requiring a Medical Determination)

A decision of your claim (other than a Disability Pension requiring a medical determination) will normally be made within 90 days after the claim has been received by the Plan. If additional time is required in special cases, you will be notified in writing (within the 90-day period) of the special circumstances requiring an extension of time and of the date by which the Plan expects to make final decision on the claim. The extension will not exceed 90 days. Accordingly, the maximum processing time is 180 days (the initial 90 days plus one 90-day extension).

B. Claims for a Disability Not Based on Social Security

A decision on your claim for a Disability Pension not based on Social Security will normally be made within 45 days after the claim has been received by the Plan. If additional time is required because of circumstances beyond the control of the Plan, the Plan can extend the 45-day time period by 30 days. If the 30-day extension is not sufficient, the Plan can apply a second 30-day extension. Before the end of the original 45-day period (or, for a second extension, before the end of the first 30-day extension), you will be notified in writing of the circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision on the claim. If the Plan needs additional information or material to process your disability claim and if the Plan requests that material in writing, you will be given up to an additional 90 days to obtain the information the Plan has asked you to provide. The time for the Plan to decide your claim is extended by the time it takes you to provide the requested information. When you respond to the Plan's request for additional information, the ordinary time limits (the 45-day period or the 30-day extension) will again start to run. If you do not respond to the Plan's request within 90 days, the Plan will decide without that information, which may result in the denial of your claim.

10.04 Review Rights If Your Claim is Denied.

A. Appeal of Claim Denial

If your claim is denied, the Plan will send you a written notice stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. If applicable, the notice will describe any additional material or information necessary to process your claim, along with an explanation of why such material or information is necessary. A notice of claim denial will also include an explanation of the Plan's appeal procedures.

If your claim for a Disability Pension not based on Social Security is denied based on a medical opinion or an internal rule, guideline or protocol, you may obtain a free copy of such medical opinion, rule, guideline or protocol upon request.

If your claim has been denied, in whole or in part, you may request a full and fair review (referred to in these Procedures as an "appeal") by filing a written notice of appeal with the Fund Office. If you are a Pensioner and your pension payments are suspended or stopped for any reason, you have the right to appeal that decision. A notice of appeal must be received by the Fund Office not more than 60 days (180 days for a Disability Pension claim) after receipt of the written notification of denial of the claim or, if applicable, suspension of the pension. Your appeal is considered to have been filed on the date the written notice of appeal is received by the Fund Office.

If a denial of a Disability Pension is based on a medical reason, the Board must consult a medical professional in deciding the appeal and you have the right to request the identity of the medical professional.

In connection with your appeal, you or your authorized representative may review pertinent documents and may provide additional documents or submit issues and comments in writing.

B. Right to Representation

If you wish, another person may represent you in connection with an appeal. If another person claims to be representing you in your appeal, the Trustees have the right to require that you give the Plan a signed statement, advising the Trustees that you have authorized that person to act on your behalf regarding your appeal. Any representation by another person will be at your own expense.

C. Appeal Decision

The appeal will be decided by the Board of Trustees or sub-committee thereof. The Trustees hold regular meetings at least four times per year. If your appeal is filed more than 30 days prior to a regular meeting of the Trustees, your appeal will be decided at that meeting unless special circumstances require an extension of time for processing, in which case a decision will be made on your appeal at the next following meeting of the Trustees. If your appeal is filed within the 30-day period immediately preceding a regular meeting of the Trustees, the appeal will not be decided at that meeting but will be decided at the next following meeting, unless special circumstances require an extension of time for processing your appeal. In that case, a decision will be made on your appeal at the third regular meeting following the date your appeal was filed.

Whenever there are “special circumstances” that require that the decision be delayed until the next following regular meeting, you will be advised in writing of why the extension of time was needed and when the appeal will be decided.

Once the Board of Trustees has decided your appeal, the Plan will send you a written notice of the decision. The notice will be mailed within five days of the Trustees’ decision. If the Trustees uphold the denial of your claim, you will then have the right to file suit, under the authority of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Also, if your appeal is denied, you are entitled to receive, upon request at no cost, copies of documents and information that the Plan relied on in denying your claim.

If the decision on a claim or the decision on appeal is not furnished within the time limits stated in these procedures, the claim or appeal is deemed to have been denied. No claim will be considered to have been denied until the claimant has exhausted all of the procedures described in these claim and appeal procedures.

SECTION 11: DISQUALIFYING EMPLOYMENT

11.01 About Retirement.

You are considered retired once you receive your first pension check. While in retirement you will receive a monthly pension check for the rest of your life provided you do not work more than 40 hours per month in Disqualifying Employment, which is described below.

Disqualifying Employment is employment in:

- A. An industry covered by the Plan,
- B. The same trade or craft that you practiced while you were in Covered Employment, or any occupation covered by the Plan when your pension began, and
- C. The geographic area covered by the Plan when your benefits began.

11.02 Suspension of Benefits.

If you work in Disqualifying Employment, you must notify the Fund Office in writing within 15 days after you start work. You will then be required to give up your pension benefits for the months during which you are employed in Disqualifying Employment. If you fail to give notice of your return to work, it will be assumed that your employment exceeded 40 hours in each month until you prove otherwise.

11.03 Benefit Payments Following Suspension.

When you want your pension to resume, you must notify the Fund Office in writing that you have stopped working more than 40 hours per month in Disqualifying Employment. The following describes how your work in Disqualifying Employment may affect the amount of your pension payment (if at all).

There is no change in the previous pension amount for credits earned prior to your retirement. If you work 750 hours or more in a calendar year in Covered Employment, you will receive an additional amount for credits earned after your retirement. Your pension amount will be recalculated on the following January 1, starting with your previous pension amount and adding the additional benefit earned. The previous pension amount continues to be calculated based on the age and benefit rate for which you qualified at the time you began receiving your pension. Added to the previous pension amount is the additional Pension Credit based on your current age and the benefit rate during your return to Covered Employment.

If you return to work in Covered Employment for less than 750 hours in a calendar year, any additional amounts earned for the calendar year (as described above) will be offset by the actuarial equivalent of the pension payments received during the calendar year.

11.04 Repayment Provisions.

If you work more than 40 hours per month in Disqualifying Employment and receive a pension, you are obligated to repay the pension amounts received during the months of Disqualifying Employment. The Plan has the right to recover pension payments which were improperly paid during a period of Disqualifying Employment, including the right to offset future benefit payments.

If you return to retirement after Normal Retirement Age, the Trustees may withhold 100% of the first benefit payment due upon your return to retirement, plus, if necessary, an amount from your future checks equal to 25% of the subsequent pension payments to recover any benefits paid to you while you worked in Disqualifying Employment. If you die before the entire amount owed is recovered, benefits payable to your surviving spouse will be reduced by 25% until the overpayment is recovered.

If you return to retirement before Normal Retirement Age, the Trustees will withhold 100% of your benefit until the entire amount of the overpayment is recovered, or, if earlier, until you reach Normal Retirement Age.

You may request a ruling from the Trustees on whether a particular type of employment is considered Disqualifying Employment.

SECTION 12: ADMINISTRATIVE FACTS

12.01 Type of Plan.

This is a “defined benefit” plan, which means that benefits provided are based on the benefit formula described in the Plan.

12.02 Restatement Date of Plan.

The Plan was restated as of January 1, 2009.

12.03 Plan Name.

Structural Iron Workers Local No. 1 Pension Trust Plan.

12.04 Plan Year.

The Plan year is January 1 - December 31.

12.05 Identification Numbers.

The Plan identification number is 001. The number assigned to the Board of Trustees by the Internal Revenue Service is 36-2872442.

12.06 Plan Sponsor and Administrator.

Board of Trustees
Structural Iron Workers Local No. 1 Pension Trust Fund
7700 West Industrial Drive
Forest Park, Illinois 60130
Telephone: (708) 366-1188
Fax: (708) 366-4809

12.07 Agent for Legal Process.

The Board of Trustees is the Plan’s agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served on the Board of Trustees at the Fund Office. Service on an individual Trustee shall constitute service on the Plan.

12.08 Joint Board of Trustees.

Union Trustees

Robert R. Boskovich
7720 West Industrial Drive
Forest Park, Illinois 60130

James M. Gardiner
7720 West Industrial Drive
Forest Park, Illinois 60130

Craig A. Satalic
7720 West Industrial Drive
Forest Park, Illinois 60130

Employer Trustees

Terry Peshia
Garbe Iron Works
456 North Broadway
Aurora, Illinois 60505

Ronald Stone
Metropolitan Steel, Inc.
1931 East 177th Street
Lansing, Illinois 60438

George N. Weiland, Jr.
Gateway Construction Co., Inc.
3150 West Hirsch Street
Melrose Park, Illinois 60160

12.09 Collective Bargaining Agreements.

This Plan is maintained pursuant to Collective Bargaining Agreements between the contributing Employers and Local No. 1. The Fund Office will provide you, upon written request, information as to whether a particular Employer is contributing to the Plan on behalf of employees working under the Collective Bargaining Agreements.

12.10 Plan Cost.

The Employers contribute as stipulated in the collective bargaining agreement, provided the contributions satisfy the rules governing deductibility under the Internal Revenue Code. The contributions are put into a trust fund and are used to pay benefits under the Plan. The funds not needed to pay current benefits and expenses are invested. The funds cannot be used for any purpose other than to pay benefits to Participants and necessary Plan expenses. The amount in the trust fund at any given time depends upon how much has been contributed, how much has been gained through earnings on investments, and how much has been paid out in benefits, refunds, and expenses.

12.11 Non-Assignability of Benefits.

The benefits under the Plan are your own. This means that you cannot assign or transfer them to someone else, and they are exempt from execution, attachment, garnishment, pledge, or bankruptcy (subject to state laws) and all claims for alimony. However, the trustees will honor a Qualified Domestic Relations Order (QDRO).

12.12 Qualified Domestic Relations Orders (QDROs).

Your Pension Plan, in accordance with law, must recognize a Qualified Domestic Relations Order. A “domestic relations order” is a judgment, decree, or order (including approval of a property settlement agreement) that (A) relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child or other dependent of a Participant and (B) is made pursuant to a state domestic relations law.

A “domestic relations order” is a “Qualified Domestic Relations Order” (QDRO) if it creates or recognizes the existence of an Alternate Payee’s right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant under a plan, specifies required information, and does not alter the amount or form of plan benefits.

An “Alternate Payee” is a spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion, of the benefits under a plan with respect to the Participant.

Thus, if a Qualified Domestic Relations Order requires the distribution of all or part of your benefits under the Plan to an Alternate Payee, the Trustees are required to comply with the order. The Trustees have established procedures for administering QDROs. You can request a copy of these procedures at no cost from the Fund Office.

An Alternate Payee who is assigned a benefit by a Qualified Domestic Relations Order may receive the assigned benefit in a form payable for the Participant’s life or for the life of the Alternate Payee. In the event a QDRO creates a separate interest for the Alternate Payee, such benefits payable to the Alternate Payee shall be actuarially adjusted for age and form of payments.

In the event the QDRO is either silent or unclear on any of the following topics, the following assumptions will be used.

A. Separate Interest Approach

If the QDRO is either silent or unclear as to whether the Alternate Payee’s benefit is to be payable for the Participant’s life or the life of the Alternate Payee under the separate interest approach, the Plan will pay benefits to the Alternate Payee for life under the separate interest approach. Any actuarial adjustment that may be necessary to convert the Alternate Payee’s benefits to his or her own lifetime will be applied to the Alternate Payee’s benefits.

B. Death of Alternate Payee Under Separate Interest Approach

If the Alternate Payee predeceases the Participant before commencing his or her benefits, the Alternate Payee’s portion of the Participant’s benefits will revert to the Participant. If the Alternate Payee predeceases the Participant after his or her benefit commencement date, the Alternate Payee’s portion of benefits will cease.

C. Early Retirement Subsidy

The Alternate Payee will be entitled to a pro rata share of any early retirement subsidy provided to the Participant on the date of his or her retirement. If the Alternate Payee has already commenced his or her share of the benefits on the date of the Participant's retirement, then the amounts payable to the Alternate Payee will be increased to provide the Alternate Payee with an actuarially adjusted pro rata share of such early retirement subsidy. Such pro rata share will be calculated in the same manner as the Alternate Payee's share of the Participant's retirement benefits.

D. Post Dissolution Benefit Accruals

The Alternate Payee will have no right to any increases on any portion of the Participant's benefits which is either granted or accrues subsequent to the date of divorce or dissolution of marriage.

12.13 If the Pension Plan is Terminated or Modified.

The Board of Trustees reserves the right to terminate, modify, suspend, or amend the Pension Plan at any time, in whole or in part. Your rights to a Plan benefit are non-forfeitable to the extent funded. Therefore, you have a right to any benefits you earned up to the date of termination, partial termination, or discontinuance.

12.14 Plan Insurance.

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (A) 100% of the first \$11 of the monthly benefit accrual rate and (B) 75% of the next \$33. The PBGC's maximum guarantee limit is \$33.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (A) normal and early retirement benefits; (B) disability benefits if you become disabled before the plan becomes insolvent; and (C) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (A) benefits greater than the maximum guaranteed amount set by law; (B) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (1) the date the plan terminates or

(2) the time the plan becomes insolvent; (C) benefits that are not Vested because you have not worked long enough; (D) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (E) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

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

SECTION 13: FEDERAL RIGHTS AND PROTECTION

As a Participant in the Structural Iron Workers Local No. 1 Pension Trust Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

You are entitled to examine without charge at the Fund Office all documents governing the Plan. This includes insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

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

Receive a copy of the Plan's annual funding notice. The Plan Administrator is required by law to furnish each Participant with a copy of this annual funding notice.

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 fifth 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 every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive

the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. (29 C.F.R. [29 cfr 2520.102-3(t)(2)] 2520.102-3(t)(2)).

SECTION 14: DEFINITIONS

14.01 Employer.

If the Employer you work for contributes to the Fund in accordance with a written agreement providing for such contributions, he is an Employer under the Plan.

14.02 Fund.

The Fund means the Structural Iron Workers Local No. 1 Pension Trust Fund.

14.03 Fund Office.

The Fund Office means the office of the Structural Iron Workers Local No. 1 Pension Trust Fund.

14.04 Local No. 1.

When the booklet refers to Local No. 1, it means Structural Iron Workers Local No. 1.

14.05 Normal Retirement Age.

The Normal Retirement Age is 65, or if later, the age of the Participant on the fifth anniversary of his participation in the Plan.

14.06 Pensioner.

Pensioner means a person who is receiving a monthly pension benefit under this Plan.

14.07 Period of Accrual.

A Period of Accrual means any calendar year or number of consecutive calendar years during which a Participant earns Pension Credit based on his work in Covered Employment which are all valued on the same benefit structure (see Section 5.03 for details).

14.08 Plan.

The Plan means this document as adopted by the Trustees and as thereafter amended by the Trustees.

14.09 Other Terms.

Additional terms are defined within the Plan at the corresponding Section.

Terms	Section
1. 35-and-Out Pension	5.07
2. 50% Husband-and-Wife Pension.....	9.03

3.	75% Husband-and-Wife Annuity with a 60-Month Guarantee	9.04
4.	100% Husband-and-Wife Annuity with a 60-Month Guarantee	9.05
5.	Alternate Payee	12.12
6.	Calendar Year Exemption.....	5.03
7.	Continuous Employment	3.01
8.	Covered Employment	3.01
9.	Disability Pension	6.01
10.	Disqualifying Employment.....	11.01
11.	Early Retirement Pension	5.06
12.	Hour of Service	3.03
13.	One Year Break in Service	4.01
14.	Participant	1.01
15.	Past Service.....	5.04
16.	Pension Credit(s).....	2.01
17.	Period of Accrual Break.....	5.03
18.	Permanent Break In Service.....	4.02
19.	Pre-Retirement 50% Husband-and-Wife Benefit	7.01
20.	Qualified Domestic Relations Order.....	12.12
21.	Regular Pension	5.04
22.	Single Life Annuity with a 60-Month Guarantee	9.02
23.	Vested	3.02
24.	Vesting Service	3.01

APPENDIX A: BENEFIT RATE SCHEDULES

The benefit rate that applies to your pension depends on when you last earned $\frac{1}{4}$ Pension Credit and whether you incurred a Period of Accrual Break prior to the effective date of your pension.

If you begin receiving your pension and later earn additional Pension Credit, your pension amount will be recalculated on the following January 1, as described in Section 11.03. There is no change in the previous pension amount for credits earned prior to your retirement, except in the case of Disability Pensions as described in Section 6.08.

You qualify for an accrual rate schedule depending on when you last earned $\frac{1}{4}$ Pension Credit. The following accrual rate schedules have two parts: (A) Past Service Credits for work prior to when the Plan was established as of October 1, 1966, and (B) Credits earned during the contribution period after contributions to the Plan were first required as of October 1, 1966.

Benefit Rate for Periods of Accrual Ending Between the Stated Dates:						
Past Service	Prior to 12/1/69	12/1/69 to 1/1/72	1/1/72 to 10/1/72	10/1/72 to 6/1/73	6/1/73 to 7/1/78	7/1/78 to 6/1/81
	\$5.00	\$7.50	\$8.25	\$11.00	\$12.55	\$14.00

Benefit Rate for Periods of Accrual Ending Between the Stated Dates:						
Hours in Calendar Year on or After 10/1/66	Prior to 12/1/69	12/1/69 to 1/1/72	1/1/72 to 10/1/72	10/1/72 to 6/1/73	6/1/73 to 7/1/78	7/1/78 to 6/1/81
0 – 249	\$0	\$0	\$0	\$0	\$0	\$0
250 – 499	\$1.25	\$1.88	\$2.06	\$2.75	\$3.14	\$3.50
500 – 749	\$2.50	\$3.75	\$4.13	\$5.50	\$6.28	\$7.00
750 – 999	\$3.75	\$5.63	\$6.19	\$8.25	\$9.41	\$10.50
1,000 and over	\$5.00	\$7.50	\$8.25	\$11.00	\$12.55	\$14.00

Benefit Rate for Participants Earning ¼ Pension Credit on or after:						
Past Service	6/1/81	6/1/82	6/1/83	1/1/84	6/1/85	6/1/86
	\$12.55	\$12.55	\$12.55	\$12.55	\$12.55	\$12.55

Benefit Rate for Participants Earning ¼ Pension Credit on or after:						
Hours in Calendar Year on or After 10/1/66	6/1/81	6/1/82	6/1/83	1/1/84	6/1/85	6/1/86
0 – 249	\$0	\$0	\$0	\$0	\$0	\$0
250 – 499	\$3.50	\$4.25	\$4.62	\$5.13	\$5.63	\$6.13
500 – 749	\$7.00	\$8.50	\$9.25	\$10.25	\$11.25	\$12.25
750 – 999	\$10.50	\$12.75	\$13.86	\$15.38	\$16.88	\$18.38
1,000 – 1,249	\$14.00	\$17.00	\$18.50	\$20.50	\$22.50	\$24.50
1,250 – 1,499	\$16.00	\$19.00	\$20.50	\$22.50	\$24.50	\$26.50
1,500 – 1,749	\$18.00	\$21.00	\$22.50	\$24.50	\$26.50	\$28.50
1,750 and over	\$20.00	\$23.00	\$24.50	\$26.50	\$28.50	\$30.50

Benefit Rate for Participants Earning ¼ Pension Credit on or after:						
Past Service	6/1/87	1/1/88	1/1/89	1/1/91	6/1/91	1/1/92
	\$12.55	\$16.00	\$20.00	\$21.50	\$21.50	\$23.50

Benefit Rate for Participants Earning ¼ Pension Credit on or after:						
Hours in Calendar Year on or After 10/1/66	6/1/87	1/1/88	1/1/89	1/1/91	6/1/91	1/1/92
0 – 249	\$0	\$0	\$0	\$0	\$0	\$0
250 – 499	\$6.51	\$7.00	\$8.25	\$8.63	\$9.13	\$9.63
500 – 749	\$13.00	\$14.00	\$16.50	\$17.25	\$18.25	\$19.25
750 – 999	\$19.51	\$21.00	\$24.75	\$25.88	\$27.38	\$28.88
1,000 – 1,249	\$26.00	\$28.00	\$33.00	\$34.50	\$36.50	\$38.50
1,250 – 1,499	\$28.00	\$30.00	\$35.00	\$36.50	\$38.50	\$40.50
1,500 – 1,749	\$30.00	\$32.00	\$37.00	\$38.50	\$40.50	\$42.50
1,750 and over	\$32.00	\$34.00	\$39.00	\$40.50	\$42.50	\$44.50

Benefit Rate for Participants Earning ¼ Pension Credit on or after:						
Past Service	6/1/92	6/1/93	1/1/94	1/1/95	6/1/95	1/1/96
	\$24.50	\$24.50	\$24.50	\$24.50	\$24.50	\$24.50

Benefit Rate for Participants Earning ¼ Pension Credit on or after:						
Hours in Calendar Year on or after 10/1/66	6/1/92	6/1/93	1/1/94	1/1/95	6/1/95	1/1/96
0 – 249	\$0	\$0	\$0	\$0	\$0	\$0
250 – 499	\$10.25	\$11.00	\$11.50	\$12.00	\$12.50	\$13.25
500 – 749	\$20.50	\$22.00	\$23.00	\$24.00	\$25.00	\$26.50
750 – 999	\$30.75	\$33.00	\$34.50	\$36.00	\$37.50	\$39.75
1,000 – 1,249	\$41.00	\$44.00	\$46.00	\$48.00	\$50.00	\$53.00
1,250 – 1,499	\$43.00	\$46.00	\$48.00	\$50.00	\$52.00	\$55.00
1,500 – 1,749	\$45.00	\$48.00	\$50.00	\$52.00	\$54.00	\$57.00
1,750 and over	\$47.00	\$50.00	\$52.00	\$54.00	\$56.00	\$59.00

Benefit Rate for Participants Earning ¼ Pension Credit on or after:							
Past Service	6/1/96	1/1/97 *	6/1/97	1/1/98	1/1/00	1/1/01	1/1/02
	\$24.50	\$26.25	\$26.25	\$26.25	\$26.25	\$26.25	\$26.25

Hours in Calendar Year 10/1/66 through 12/31/79	6/1/96	1/1/97	6/1/97	1/1/98	1/1/00	1/1/01	1/1/02
0 – 249	\$0	\$0	\$0	\$0	\$0	\$0	\$0
250 – 499	\$13.25	\$13.50	\$13.50	\$14.75	\$14.75	\$14.75	\$14.75
500 – 749	\$26.50	\$27.00	\$27.00	\$29.50	\$29.50	\$29.50	\$29.50
750 – 999	\$39.75	\$40.50	\$40.50	\$44.25	\$44.25	\$44.25	\$44.25
1,000 – 1,249	\$53.00	\$54.00	\$54.00	\$59.00	\$59.00	\$59.00	\$59.00
1,250 – 1,499	\$55.00	\$56.00	\$56.00	\$61.00	\$61.00	\$61.00	\$61.00
1,500 – 1,749	\$57.00	\$58.00	\$58.00	\$63.00	\$63.00	\$63.00	\$63.00
1,750 and over	\$59.00	\$60.00	\$60.00	\$65.00	\$65.00	\$65.00	\$65.00

Benefit Rate for Participants Earning ¼ Pension Credit on or after:							
Hours in Calendar Year on or after 1/1/80	6/1/96	1/1/97	6/1/97	1/1/98	1/1/00	1/1/01	1/1/02
0 – 249	\$0	\$0	\$0	\$0	\$0	\$0	\$0
250 – 499	\$14.25	\$14.50	\$16.25	\$17.50	\$21.25	\$24.25	\$25.50
500 – 749	\$28.50	\$29.00	\$32.50	\$35.00	\$42.50	\$48.50	\$51.00
750 – 999	\$42.75	\$43.50	\$48.75	\$52.50	\$63.75	\$72.75	\$76.50
1,000 – 1,249	\$57.00	\$58.00	\$65.00	\$70.00	\$85.00	\$97.00	\$102.00
1,250 – 1,499	\$59.00	\$60.00	\$67.00	\$72.00	\$87.00	\$99.00	\$104.00
1,500 – 1,749	\$61.00	\$62.00	\$69.00	\$74.00	\$89.00	\$101.00	\$106.00
1,750 and over	\$63.00	\$64.00	\$71.00	\$76.00	\$91.00	\$103.00	\$108.00

* The past service rate for Participants retiring on or after January 1, 1997, is increased \$1.75 from the amount the Participant would otherwise qualify. The rate shown is the highest amount for which a Participant can qualify.

Benefit Rate for Participants Earning ¼ Pension Credit on or after:				
Past Service	1/1/03	1/1/04	1/1/05	1/1/06
	\$26.25	\$26.25	\$26.25	\$26.25

Benefit Rate for Participants Earning ¼ Pension Credit on or after:				
Hours in Calendar Year 10/1/66 through 12/31/79	1/1/03	1/1/04	1/1/05	1/1/06
0 – 249	\$0	\$0	\$0	\$0
250 – 499	\$14.75	\$14.75	\$14.75	\$14.75
500 – 749	\$29.50	\$29.50	\$29.50	\$29.50
750 – 999	\$44.25	\$44.25	\$44.25	\$44.25
1,000 – 1,249	\$59.00	\$59.00	\$59.00	\$59.00
1,250 – 1,499	\$61.00	\$61.00	\$61.00	\$61.00
1,500 – 1,749	\$63.00	\$63.00	\$63.00	\$63.00
1,750 and over	\$65.00	\$65.00	\$65.00	\$65.00

Benefit Rate for Participants Earning ¼ Pension Credit on or after:				
Hours in Calendar Year 1/1/80 through 12/31/2002	1/1/03	1/1/04	1/1/05	1/1/06
0 – 249	\$0	\$0	\$0	\$0
250 – 499	\$26.00	\$26.25	\$26.75	\$27.25
500 – 749	\$52.00	\$52.50	\$53.50	\$54.50
750 – 999	\$78.00	\$78.75	\$80.25	\$81.75
1,000 – 1,249	\$104.00	\$105.00	\$107.00	\$109.00
1,250 – 1,499	\$106.00	\$107.00	\$109.00	\$111.00
1,500 – 1,749	\$108.00	\$109.00	\$111.00	\$113.00
1,750 and over	\$110.00	\$111.00	\$113.00	\$115.00

Benefit Rate for Participants Earning ¼ Pension Credit on or after:				
Hours in Calendar Year on or after 1/1/2003	1/1/03	1/1/04	1/1/05	1/1/06
0 – 249	\$0	\$0	\$0	\$0
250 – 499	\$26.65	\$26.90	\$27.40	\$27.90
500 – 749	\$53.30	\$53.80	\$54.80	\$55.80
750 – 999	\$79.95	\$80.70	\$82.20	\$83.70
1,000 – 1,249	\$106.60	\$107.60	\$109.60	\$111.60
1,250 – 1,499	\$108.60	\$109.60	\$111.60	\$113.60
1,500 – 1,749	\$110.60	\$111.60	\$113.60	\$115.60
1,750 and over	\$112.60	\$113.60	\$115.60	\$117.60

Benefit Rate for Participants Earning ¼ Pension Credit on or after 1/1/07
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Effective January 1, 2007, the monthly amount of the Regular Pension is equal to the sum of Paragraphs (1) and (2) below:

- (1) For Participants who earn ¼ Pension Credit or more based solely on hours of work in Covered Employment after January 1, 2007, the monthly amount of the Regular Pension is based on the following schedule:

Hours in Calendar Year	Accrual Rate for Periods Worked Between October 1, 1966 and December 31, 1979	Accrual Rate for Periods Worked Between January 1, 1980 and December 31, 1989	Accrual Rate for Periods Worked Between January 1, 1990 and December 31, 2002	Accrual Rate for Periods Worked Between January 1, 2003 and December 31, 2006	Accrual Rate for Periods Worked On or After January 1, 2007
0-249	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
250-499	\$14.75	\$27.25	\$29.75	\$30.40	\$30.40
500-749	\$29.50	\$54.50	\$59.50	\$60.80	\$60.80
750 - 999	\$44.25	\$81.75	\$89.25	\$91.20	\$91.20
1,000 – 1,249	\$59.00	\$109.00	\$119.00	\$121.60	\$121.60
1,250 – 1,499	\$61.00	\$111.00	\$121.00	\$123.60	\$123.60
1,500 – 1,749	\$63.00	\$113.00	\$123.00	\$125.60	\$125.60
1,750 – 1,999	\$65.00	\$115.00	\$125.00	\$127.60	\$127.60
2,000 – 2,249	\$65.00	\$115.00	\$125.00	\$127.60	\$129.60
2,250 and over	\$65.00	\$115.00	\$125.00	\$127.60	\$131.60

- (2) For Pension Credits earned prior to October 1, 1966, such Credits are valued at \$26.25.

APPENDIX B: EARLY RETIREMENT SCHEDULE

If you are age...	Age 52	Age 53	Age 54	Age 55	Age 56	Age 57	Age 58	Age 59	Age 60	Age 61	Age 62
+ 0 Mo.	75.0%	77.5%	80.0%	82.5%	85.0%	87.5%	90.0%	92.5%	95.0%	97.5%	100%
+ 1 Mo.	75.21	77.71	80.21	82.71	85.21	87.71	90.21	92.71	95.21	97.71	
+ 2 Mos.	75.42	77.92	80.42	82.92	85.42	87.92	90.42	92.92	95.42	97.92	
+ 3 Mos.	75.63	78.13	80.63	83.13	85.63	88.13	90.63	93.13	95.63	98.13	
+ 4 Mos.	75.83	78.33	80.83	83.33	85.83	88.33	90.83	93.33	95.83	98.33	
+ 5 Mos.	76.04	78.54	81.04	83.54	86.04	88.54	91.04	93.54	96.04	98.54	
+ 6 Mos.	76.25	78.75	81.25	83.75	86.25	88.75	91.25	93.75	96.25	98.75	
+ 7 Mos.	76.46	78.96	81.46	83.96	86.46	88.96	91.46	93.96	96.46	98.96	
+ 8 Mos.	76.67	79.17	81.67	84.17	86.67	89.17	91.67	94.17	96.67	99.17	
+ 9 Mos.	76.88	79.38	81.88	84.38	86.88	89.38	91.88	94.38	96.88	99.38	
+ 10 Mos.	77.08	79.58	82.08	84.58	87.08	89.58	92.08	94.58	97.08	99.58	
+ 11 Mos.	77.29	79.79	82.29	84.79	87.29	89.79	92.29	94.79	97.29	99.79	

STRUCTURAL IRON WORKERS LOCAL NO. 1
PENSION TRUST FUND

To: All Local #1 Pension Plan Participants

The Trustees of the Structural Iron Workers Local #1 Pension Trust Fund are pleased to announce an increase in accrual rates. Effective January 1, 2012, for participants that earn at least ¼ pension credit after January 1, 2012, the accrual rate for each calendar year **beginning in 2012** in which a participant works 1,000 or more hours will increase by \$8.00 per year. Please keep this notice with your Summary Plan Description (SPD) booklet for future reference.

The Board of Trustees voted to make this improvement under its discretionary authority provided under the plan document and trust agreement. The decision whether to make benefit improvements was based on several factors related to the financial status of the Fund. The Board wishes to acknowledge the input it received from participants concerning benefit improvements. Any future benefit improvements will also be at the discretion of the Board taking into account the state of the industry and the financial status of the Fund. The current benefit improvement is described below.

Increase in Accrual Rates for Active Participants.

The following accrual rates apply to non-retired participants that earn at least ¼ pension credit on or after January 1, 2012. The new provisions are highlighted in **bold** type:

Contribution Hours Worked in Calendar Year	Accrual Rate for Periods Worked Between October 1, 1966 and December 31, 1979	Accrual Rate for Periods Worked Between January 1, 1980 and December 31, 1989	Accrual Rate for Periods Worked Between January 1, 1990 and December 31, 2002	Accrual Rate for Periods Worked Between January 1, 2003 and December 31, 2011	Accrual Rate for Periods Worked On or After January 1, 2012
0-249	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
250-499	\$14.75	\$27.25	\$31.00	\$34.15	\$36.15
500-749	\$29.50	\$54.50	\$62.00	\$68.30	\$72.30
750 - 999	\$44.25	\$81.75	\$93.00	\$102.45	\$108.45
1,000 – 1,249	\$59.00	\$109.00	\$124.00	\$136.60	\$144.60
1,250 – 1,499	\$61.00	\$111.00	\$126.00	\$138.60	\$146.60
1,500 – 1,749	\$63.00	\$113.00	\$128.00	\$140.60	\$148.60
1,750 – 1,999	\$65.00	\$115.00	\$130.00	\$142.60	\$150.60
2,000 – 2,249	\$65.00	\$115.00	\$132.00	\$144.60	\$152.60
2,250 and over	\$65.00	\$115.00	\$134.00	\$146.60	\$154.60

This announcement is intended to be a summary of material modifications. You should keep this letter with your SPD booklet. If you have any questions about these benefit improvements, please contact the Fund Office.

