

SUMMARY PLAN DESCRIPTION

LOCAL 73 RETIREMENT FUND

As Amended through July 1, 2015

IMPORTANT NOTICE

In the event there appears to be a conflict between the description of any Plan provisions in this booklet, and its statement in the Plan document itself (which may be inspected at the Retirement Fund Office) the language contained in the Plan document is the official and governing language.

Nothing in this booklet is meant to interpret, extend or change in any way the provisions expressed in the Plan or insurance policies that may be purchased by the Trustees. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

Regardless of your entitlement to benefits, you must provide the Fund Office with a complete and signed application seeking benefits with the required supporting documentation. Failure to do so prevents the Fund from providing benefits either retroactively or prospectively.

CAUTION

This booklet and the personnel at the Retirement Fund Office are the only authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them with regard to the Retirement Plan. No employer, union representative, supervisor or shop steward is in a position to discuss your rights under this Plan with authority.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Fund, you should, for your own permanent record, write to the Fund Administrator or Trustees. You will then receive a written reply, which will provide you with a permanent reference.

EFFECTIVE DATE

This Summary Plan Description describes the benefits from the Local 73 Retirement Fund ("Fund") effective July 1, 2015. The benefits as described in this booklet do not apply to participants who began to receive benefits before July 1, 2015, nor does it apply to employees whose Break in Service occurred before July 1, 2015. For those participants that began to receive benefits before July 1, 2015, or who experienced a Break in Service before July 1, 2015, the Fund Office will supply additional information concerning their benefits upon request.

LOCAL 73 RETIREMENT FUND

This is a “defined benefit plan” in accordance with ERISA classification.

Plan Number assigned by the Trustees: 001
Fiscal year of the Plan (Plan Year): July 1 to June 30

PLAN SPONSOR

Board of Trustees
Local 73 Retirement Fund
P.O. Box 911
705 East Seneca Street
Oswego, NY 13126

Telephone Number: (315) 343-1808

Employer Identification Number: 15-6016577

EMPLOYER TRUSTEES

Dan Culeton
Oswego Mechanical Contractors, Inc.
42 West 2nd Street, PO Box 913
Oswego, NY 13126

Frederick J. Volkomer
J & A Mechanical Contractors, Inc.
PO Box 1037
Oswego, NY 13126

Frederick J. Volkomer, II
J & A Mechanical Contractors, Inc.
1380 County Route 1
Oswego, NY 13126

UNION TRUSTES

Timothy Rice
U.A. Local Union No. 73
PO Box 911
Oswego, NY 13126

Timothy Donovan
U.A. Local Union No. 73
PO Box 911
Oswego, NY 13126

Patrick Carroll
U.A. Local Union No. 73
PO Box 911
Oswego, NY 13126

PLAN ADMINISTRATION

The Board of Trustees is considered the "Plan Administrator." The Plan is administered by and for the Trustees through the

RETIREMENT FUND OFFICE

James Gaffney, Administrator
P.O. Box 911
705 East Seneca Street
Oswego, NY 13126
Telephone Number: (315) 343-1808

AGENT FOR THE SERVICE OF LEGAL PROCESS

James Gaffney, Administrator
Local 73 Retirement Fund
705 East Seneca Street
Oswego, NY 13126

Service of legal process may also be made on any Trustee.

LEGAL COUNSEL

Blitman and King LLP
Franklin Center, Suite 300
443 North Franklin Street
Syracuse, New York 13204

CONSULTING ACTUARIES

Bolton Partners, Northeast, Inc.
Golden Crest Corporate Center
2277 State Hwy. #33, Suite 409
Trenton, New Jersey 08690

THE COLLECTIVE BARGAINING AGREEMENT

The Fund is maintained pursuant to a collective bargaining agreement. A copy of the agreement may be obtained upon written request to the Plan Administrator at the Retirement Fund Office, and is available for examination at the Retirement Fund Office.

Participants of the Fund may receive from the Retirement Fund Office, upon written request, information as to whether a particular employer or employee organization participates in the Fund, and if so, the employer's or employee organization's address.

RETIREMENT PLAN TERMINATION INSURANCE

Certain benefits under this Retirement Plan are insured by:

**Pension Benefit Guaranty Corporation
1200 K Street, N.W., Suite 930
Washington, DC 20005-4026**

For more information on this, please refer to the section entitled “**Amendment and Termination of the Plan.**”

TABLE OF CONTENTS

	Page
HIGHLIGHTS OF THE PLAN	2
EFFECTIVE DATE OF THE FUND	5
PLAN PARTICIPATION	5
CONTRIBUTIONS	5
THE RETIREMENT FUND	5
CREDITED SERVICE AND ELIGIBILITY CREDITS	6
BREAK IN SERVICE	10
RE-EMPLOYMENT AND REINSTATEMENT	11
RETIREMENT DATES	12
AMOUNT OF PENSION	14
VESTING	19
DEFAULT SCHEDULE	20
FORM OF PENSION	21
HOW TO ELECT THE FORM OF PENSION YOU WANT	23
DEATH BENEFITS	25
BENEFICIARY DESIGNATION	26
RE-EMPLOYMENT OF RETIRED EMPLOYEES	27
RECOUPMENT	29
NOTICE OF SUSPENSION	30
ROLLOVERS	31
APPLICATION FOR PENSION	32
HOW A BENEFICIARY FILES FOR DEATH BENEFITS	33
HOW A SURVIVING SPOUSE APPLIES FOR BENEFITS	33
PLAN INTERPRETATIONS AND DETERMINATIONS	33
APPEALS PROCEDURES	34
MISCELLANEOUS	36
AMENDMENT AND TERMINATION OF THE PLAN	37
EMPLOYEE RIGHTS UNDER ERISA	38

HIGHLIGHTS OF THE PLAN

NORMAL RETIREMENT

Requirements - You will be eligible for a Normal Retirement Pension at any time after the later of the date you attain age 65 or the 5th anniversary of the beginning of the Plan Year in which you first became a participant.

Monthly Pension - The amount of the Normal Retirement Pension is computed as follows:

1. **\$85.00** times your years (and fractions) of Credited Service earned after June 30, 2011; plus
2. **\$103.25** times your years (and fractions) of Credited Service earned after June 30, 1989 and before July 1, 2011; plus
3. **\$110.00** times the number of the years (and fractions) of Credited Service earned before July 1, 1989 while a member of Local 73 or former Local 273; plus
 - a. **\$35.00** multiplied by the number of years (and fractions) of Credited Service while a member of former Local 187 prior to July 1, 1975; or
 - b. The monthly accrued benefit earned by those participants under the New York State Pipeline Local 802 Pension Plan prior to May 1, 1989; or
 - c. The monthly accrued benefit earned by those participants under the U.A. Local 117 Pension Plan prior to May 1, 1989.

Important: On October 12, 2010, the Fund's Trustees adopted a Rehabilitation Plan that provided for the benefit accrual rate starting July 1, 2011 described above. These provisions only apply to participants subject to the Preferred Schedule of that Rehabilitation Plan. Different pension rules apply to employees subject to the Default Schedule of that Rehabilitation Plan. For more information about the benefits for participant subject to the Default Schedule, see the portion of this booklet entitled "Default Schedule."

UNREDUCED EARLY RETIREMENT

Requirements – You will be eligible for an Unreduced Early Retirement Pension either (i) at age 62 with ten (10) Eligibility Credits; or (ii) at age 60 with thirty (30) Eligibility Credits.

REDUCED EARLY RETIREMENT

Requirements – You will be eligible for a Reduced Early Retirement Pension starting at age 55 with at least ten (10) Eligibility Credits.

Monthly Pension – The amount of the Reduced Early Retirement Pension is computed as for Normal Retirement, based on your Credited Service and starting at your early retirement date, but reduced by six percent (6%) per year by which your retirement age precedes your age related to the Unreduced Early Retirement Benefit.

SUPPLEMENTAL PENSION

In addition, a Supplemental Pension of \$200.00 per month is payable until the earlier of the time you reach age 65, or become entitled to Medicare benefits. If you retire from active employment after having a Break in Service, you must have earned at least 3 years of Credited Service in the 5 Plan Years immediately prior to the starting date of your pension. Effective March 25, 2008, if you had a Break in Service, you must have worked in Covered Employment for at least one thousand (1,000) Hours of Service in each of the 5 consecutive Plan Years immediately preceding the date you began to receive your retirement benefits to be eligible for the Supplemental Pension.

DISABILITY RETIREMENT

Requirements – You will be eligible for a Disability Pension if you are Totally and Permanently Disabled, you are eligible for Social Security Disability benefits, and you earned at least ten (10) Eligibility Credits.

Monthly Pension – The amount of the Disability Pension is computed based on your Credited Service to the date your Total and Permanent Disability started, and reduced by six percent (6%) per year for each year that the benefit commences before your age related to the Unreduced Early Retirement Benefit.

VESTING

Pensions become 100% vested upon completion of 5 Eligibility Credits.

TERMINATION OF SERVICE BENEFIT

Requirements – You will be eligible for a Vested Pension if you experienced a Break in Service before retirement but after earning vested rights (that is, with 5 or more Eligibility Credits).

Monthly Pension – The amount of the Vested Pension is computed as for Normal Retirement, based on your Credited Service earned prior to the Break in Service and on the pension formula in effect at the time of the Break in Service. The vested monthly pension may start in full at age

65, or in a reduced amount as early as age 55 if you meet the service requirement for an Early Retirement (either Unreduced or Reduced).

Vested Death Benefit - If a former participant with vested rights who has an Hour of Service under this Plan dies before his vested pension payments start, a Surviving Spouse Benefit would be payable as described later in this booklet.

DEATH BENEFITS

1. Lump Sum Death Benefit to Beneficiary

A Lump Sum Death Benefit of up to \$5,000.00 is payable to the beneficiary of a retired participant who shall have retired on a Normal, Early (either Unreduced or Reduced), or Disability Pension, but not a Termination of Service Benefit. This death benefit shall not be extended to Participants of Locals 117 and 802 who retired prior to July 1, 1989.

2. Surviving Spouse Benefit

Requirements – Your surviving spouse will be entitled to a death benefit if you die before retirement, but after earning 5 or more Eligibility Credits. In order to be eligible for this benefit, your surviving spouse must have been married to you at the time of your death and during the one year prior to your death.

Monthly Benefit – The amount of the Surviving Spouse benefit is 50% of the monthly benefit you would have received if you had terminated employment the day before you died, you had survived to the earliest retirement age, and then you retired under the Married Couple Form of pension. The benefit is payable monthly for life starting on the first day of the month when you would have reached Early Retirement Age.

FORM OF PENSION

Effective January 1, 2011, pensions are generally paid monthly for the life of the participant. This form of payment is referred to as the Regular Form. However, if you are married when your pension starts, your pension will automatically be reduced and paid in the Married Couple Form unless you and your spouse reject it in writing and choose another form instead. The Married Couple Form provides a reduced pension for your life. When you die, 50% of the reduced pension continues to your spouse for life. An optional 75% Married Couple Form is also available, and both married couple forms are available with or without a “pop-up” feature described later in this booklet. Effective January 1, 2015, you will also have the option to receive your benefits in the 10-Year Certain and Continuous benefit form that includes an actuarial reduction to your monthly benefit.

**THOSE ARE THE HIGHLIGHTS.
A MORE DETAILED DESCRIPTION OF THE PLAN FOLLOWS.**

EFFECTIVE DATE OF THE FUND

The Local 73 Retirement Fund has been in existence since May 1, 1989 when Local Unions 117, 273 and 802 of the United Association were merged.

PLAN PARTICIPATION

To become a participant in the Plan you must have 500 Hours of Service within one Plan Year in this Plan or one of the prior Retirement or Pension Plans. (See the section entitled “**Credited Service and Eligibility Credits**” for an explanation of Hours of Service.) Once you have satisfied this requirement, you are automatically included in the Plan; you do not have to apply for membership. Once you become a participant, you are given credit for all of your previous Hours of Service.

CONTRIBUTIONS

Contributions by employers are sent directly to the Retirement Fund for all hours worked by employees in covered employment. Covered employment is employment with respect to which contributions are payable to the Retirement Fund in accordance with a Local 73 collective bargaining agreement or other written agreement. Covered employment also includes employment by the Fund Office. The rate of hourly contributions is the amount specified in the Local 73 collective bargaining agreement, or the case of reciprocal agreements, the amounts provided for in the reciprocal agreement.

Employees are not required or permitted to make contributions to the Plan. Self-employed members who are not incorporated cannot make contributions to this Fund on their own behalf, but shall make contributions for their employees working under the collective bargaining agreement.

If you believe that your employer has underreported or failed to report your hours of work in covered employment, you must present evidence satisfactory to the Trustees to receive credit for such hours. The burden of proof lies with you to affirmatively establish your entitlement to underreported or unreported hours of covered employment.

THE RETIREMENT FUND

The assets of the Retirement Fund are held in trust by the Trustees for the benefit of Fund participants. The Trustees' duties and responsibilities are set forth in an Agreement and Declaration of Trust. The Trustees have authority to invest assets of the Fund directly, or may engage a bank, insurance company or investment advisor to assist with the investments.

CREDITED SERVICE AND ELIGIBILITY CREDITS

The length of your service is important, in establishing your pension rights, for two reasons: it is used in determining your eligibility to receive benefits, and it also affects the amount of your benefits.

CREDITED SERVICE - “Credited Service” is used in determining the amount of your pension. Credited Service is the total of Credited Past Service and Credited Future Service.

Credited Past Service

For members of former Local 187, Local 117 or Local 802, your Credited Past Service under this Plan is equal to the service credit which you earned under the Local 187 Pension Plan up to July 1, 1975 or any service credit earned under the Local 117 or Local 802 Plans.

If you were a member of Local 273 on July 1, 1959, your Credited Past Service is equal to the length of your last period of continuous membership in Local 273 up to July 1, 1959. If you worked under a Local 273 agreement before July 1, 1959, for an employer who became a contributing employer to this Fund on or after July 1, 1959, and such employment is not already credited under the rule just mentioned, you will also receive Credited Past Service for each year (or fraction of a year) with respect to which you worked under such agreement at an annual rate of at least 500 hours.

Credited Future Service before May 1, 1989

This is the credit that you receive under the Plan for service on or after July 1, 1959 (July 1, 1975 if you are a former member of Local 187) and prior to becoming covered under the Local 73 Plan. You earn Credited Future Service for each Plan Year in accordance with the following tables. Members of former Local 117 and Local 802 Pension Plans were credited with service prior to May 1, 1989 under those Plans.

TABLE I

For Plan Years Ended June 30, 1980 and Earlier

<u>Hours of Service Credited in Plan Year</u>		Credited Future Service for Plan Year
<u>At Least</u>	<u>But Less Than</u>	
0 Hours	140 Hours	0
140 Hours	210 Hours	.1
210 Hours	350 Hours	.2
350 Hours	490 Hours	.3
490 Hours	630 Hours	.4

<u>Hours of Service Credited in Plan Year</u>		Credited Future Service for Plan Year
<u>At Least</u>	<u>But Less Than</u>	
630 Hours	770 Hours	.5
770 Hours	910 Hours	.6
910 Hours	1,050 Hours	.7
1,050 Hours	1,190 Hours	.8
1,190 Hours	1,330 Hours	.9
1,330 Hours or more		1.0

TABLE II

For Plan Years Which Start on and after July 1, 1980 and End June 30, 1985

<u>Hours of Service Credited in Plan Year</u>		Credited Future Service for Plan Year
<u>At Least</u>	<u>But Less Than</u>	
0 Hours	140 Hours	0
140 Hours	210 Hours	.1
210 Hours	350 Hours	.2
350 Hours	490 Hours	.3
490 Hours	630 Hours	.4
630 Hours	770 Hours	.5
770 Hours	910 Hours	.6
910 Hours	1,050 Hours	.7
1,050 Hours	1,190 Hours	.8
1,190 Hours	1,330 Hours	.9
1,330 Hours	1,700 Hours	1.0
1,700 Hours	2,000 Hours	1.2
2,000 Hours	2,300 Hours	1.4
2,300 Hours or more		1.6

Credited Future Service after May 1, 1989 (July 1, 1985 for Members of the Local 273 Retirement Plan).

The following TABLE illustrates the Credited Service that you receive on and after May 1, 1989 under the Plan, or after July 1, 1985, if you were a participant in the Local 273 Plan prior to the change to the Local 73 Retirement Plan, through the Plan Year ending June 30, 2000.

TABLE III

<u>Hours of Service Credited in Plan Year</u>		Credited Future Service for Plan Year
<u>At Least</u>	<u>But Less Than</u>	
0 Hours	140 Hours	0
140 Hours	210 Hours	.1
210 Hours	350 Hours	.2
350 Hours	490 Hours	.3
490 Hours	630 Hours	.4
630 Hours	770 Hours	.5
770 Hours	910 Hours	.6
910 Hours	1,050 Hours	.7
1,050 Hours	1,190 Hours	.8
1,190 Hours	1,330 Hours	.9
1,330 Hours	1,700 Hours	1.0
1,700 Hours	2,000 Hours	1.2
2,000 Hours	2,300 Hours	1.4
2,300 Hours	2,600 Hours	1.6
2,600 Hours	2,900 Hours	1.8
2,900 Hours or more		2.0

For Plan Years beginning on and after July 1, 2000, the Credited Service that you receive is determined as follows:

The calculation of your Credited Future Service is based on 1,400 hours. The Plan will divide your total number of hours of Credited Service in a Plan Year by 1,400. If you have earned less than 1,400 hours of Credited Service in a Plan Year, the Plan will round the quotient to the nearest one-tenth of one Credited Future Service Year. If you have earned more than 1,400 hours of Credited Service in a Plan Year, the Plan will round the quotient to one thousandth of one Credited Future Service Year.

For example, if you have earned 1,200 hours of Credited Service, the Plan will divide 1,200 by 1,400, and you will receive 9/10 of one year of Credited Future Service. If you earned 1,600 hours of Credited Service, the Plan will divide 1,600 by 1,400, and you will receive 1.143 Future Service credits for the Plan Year. If you earned 1,930 hours of Credited Service, the Plan will divide 1,930 by 1,400, and you would receive 1.379 Future Service credits for the Plan Year.

ELIGIBILITY CREDITS - Your length of service for determining your eligibility for benefits under the Plan is defined in terms of "Eligibility Credits." Eligibility Credits are also used to determine if your prior service credits are to be reinstated if you return to work after a Break in Service.

Eligibility Credits are figured as the sum of Credited Past Service plus Credited Future Service, except that any Plan Year in which you had at least 1,000 Hours of Service must count as a full

Eligibility Credit rather than a fraction. For instance, let's say you have 1,120 Hours of Service in the Plan Year July 1, 1989 to June 30, 1990. Those hours give you 8/10 of a year of Credited Future Service for the year; but you would get a full year of Eligibility Credit, since the total hours for the year were more than 1,000.

HOURS OF SERVICE

For the purpose of determining your Credited Future Service, you receive the following Hours of Service:

1. All hours you work in covered employment. However, if contributions on your behalf are forwarded under a reciprocal agreement to the pension fund of another local union, you will not receive any credit under this Plan. Any hours worked at premium rate count as straight-time hours.
2. Hours worked at another contribution rate. If you participate in the Fund based on a collective bargaining agreement or participation agreement that involves a contribution rate above or below the rate for which employers contribute on behalf of the Journeymen at the time of your contributions, your Hours of Credited Service shall be adjusted by a ratio of your contribution rate to the Journeymen's rate. For instance, if your employer contributes to the Fund for you at the rate of \$5.85 per hour and the Journeyman's contribution rate is \$11.70 per hour, your Hours of Credited Service will be reduced by one half (½) during periods when your employer contributes for you at the lower rate.
3. Hours worked out of town under reciprocal agreements. However, such Hours of Service shall be adjusted by the ratio by which the rate of hourly contributions required to be contributed on behalf of each participant to this Fund relates to the Journeyman's hourly rate on which the plan of benefits in effect on such date was predicated.
4. Hours on certain disability leave. On and after July 1, 1976, 4 hours per day, to a maximum of 20 hours per week, during any period with respect to which you receive Weekly Disability benefits from the Local 73 Health and Welfare Fund. No more than 501 hours of credit is given for any one period of disability, even if the period of disability spans two or more Plan Years.
5. Qualified Military Service. If you have qualified military service you will be provided with contributions, benefits and service credit with respect to such qualified military service in accordance with Section 414(u) of the Internal Revenue Code. You will receive Eligibility Credit and Credited Future Service for certain periods of Qualified Military Service as required by federal law. If applicable, you will be credited with hours based upon the average hours worked by the applicable bargaining unit employees during your period of Qualified Military Service. The credit to be provided for each week of such absence shall only be provided upon return to Covered Employment within the time limits set by federal law and shall be determined solely by the Trustees.

For purposes of determining your Eligibility Credits and for all other purposes of the Plan except determining your Credited Future Service, you receive credit for all of the following Hours of Service:

1. All hours which count toward Credited Future Service. However, full credit is given for hours worked under a reciprocal agreement regardless of the rate of hourly contributions received from the other pension fund.
2. Hours worked for an employer in a job not covered by this Retirement Plan, provided that you were employed by the same employer in a job covered by this Plan immediately before or immediately after your employment in the non-covered job, with no termination of service in between. No accrual credit is given for non-covered service.
3. On or after July 1, 1985, scheduled hours up to 8 hours per day for an absence from work by reason of the pregnancy of a participant, the birth of a child by a participant, the adoption of a child by a participant or for the purpose of caring for the child following the birth or adoption. No more than 501 hours of credit is given for this absence, for which the Trustees may require proof of the event.

Eligibility Credits prior to the merger date on May 1, 1989 would be determined under the rules of the Locals 273, 117 and 802 Pension Plans on April 30, 1989.

BREAK IN SERVICE

Effective on July 1, 1989 for currently employed members, you will have a Break in Service if you have two consecutive "Break Years." For members of former Local 273 between July 1, 1976 and June 30, 1978, a Break Year is a Plan Year with fewer than 86 Hours of Service. On and after July 1, 1978, a Break Year for members of former Local 273 is a Plan Year with fewer than 140 Hours of Service. This rule continues for Plan Years after June 30, 1989, for all members of Local 73.

There are certain grace periods during which you will not have a Break in Service regardless of how few Hours of Service you have. You will not add to your Credited Service or Eligibility Credits during a grace period, unless contributions are made on your behalf during the period. The grace period simply gives you additional time to return to covered employment and get enough hours to avoid a Break in Service. Breaks in Service are considered to occur at the end of the second of the two consecutive "Break Years" which constitute the Break in Service.

Total Disability - If you are unable to work as a plumber or pipefitter because of a temporary total disability (as determined by the Trustees), you are allowed a grace period for the first three years of the period of such disability. In order to obtain the benefit of the grace period, you must give written notice to the Trustees and present proof of your disability. You will not be granted a grace period for any period which is more than one year prior to the filing of your notice.

Involuntary Unemployment - If you are unable to find a job in covered employment (as determined by the Trustees), you are allowed a grace period for the first three years of the period of unemployment. In order to obtain the benefit of the grace period, you must give written notice to the Trustees and submit any evidence which they request of you. You will not be granted a grace period for any period which is more one year prior to the filing of your notice.

Service with the United Association - If you leave covered employment to become an officer or employee of the United Association, the period of your employment with that organization will be considered a grace period.

If you have a Break in Service, the Credited Service and Eligibility Credits you earned before the Break are canceled unless you are eligible for retirement (see the section entitled “**Retirement Dates**”) or have “vested rights” (see the section entitled “**Vesting**”). See the next section for conditions under which your Credited Service and Eligibility Credits may be restored to you.

Different Break in Service rules applied before May 1, 1989. For former members of Local 187, Breaks in Service during the period October 1, 1964 through June 30, 1975, were based on the provisions of the Local 187 Pension Plan. Otherwise, Breaks in Service before July 1, 1976, were determined on the basis of the U.A. Local 273 Retirement Plan as constituted before July 1, 1976. Members of former Locals 117 and 802 would have Breaks in Service determined under those respective Pension Plans for the period prior to May 1, 1989.

RE-EMPLOYMENT AND REINSTATEMENT

If you have a Break in Service before you have vested rights or before you complete the requirements for retirement, and you are later re-employed in covered employment, your prior Credited Service and Eligibility Credits are restored to you if you meet both of the following requirements:

1. You must have a Plan Year in which you have 500 or more Hours of Service credited to you during your return to Covered Employment, and
2. The number of Plan Years between
 - a. the first day of the Plan Year in the period which initially started your absence from covered employment which eventually resulted in a Break in Service, and
 - b. the first day of the Plan Year in which you earned the 500 or more Hours of Service during re-employment must be less than whichever is the greater of (i) five or (ii) the number of Eligibility Credits you earned before the Break in Service.

If you do not meet the above requirements, you permanently lose your prior Credited Service and Eligibility Credits.

EXAMPLE 1

Reinstatement of Service Credits after a Break in Service

Let's say you have 3 Eligibility Credits and you leave covered employment on June 30, 2010. Then let's say you work as follows:

Plan Year	Hours of Service
July 1, 2010 to June 30, 2011	40 * 4 years with
July 1, 2011 to June 30, 2012	0 * less than 500
July 1, 2012 to June 30, 2013	150 * hours in
July 1, 2013 to June 30, 2014	290 * each Plan Year
July 1, 2014 to June 30, 2015	1,200

You completed two consecutive Break Years (Plan Years with less than 140 hours) on June 30, 2012, so your Credited Service and Eligibility Credits are canceled at that time, retroactive to June 30, 2010. Note that in the Plan Year ended June 30, 2013, you had 150 hours. You start to earn credit for service under the Plan again in that year, as a new employee would, since you had more than 140 Hours of Service. However, you have not yet had your earlier service credits reinstated (that is, credit for service before your break) because among other things you have to have a year after re-employment with at least 500 hours.

The number of Plan Years starting with the first Plan Year in which you have fewer than 140 hours (the Plan Year beginning July 1, 2010) up to the first day of the Plan Year in which you have at least 500 Hours of Service (July 1, 2014) is four. Since 4 years is less than 5, your prior Credited Service and Eligibility Credits are reinstated during the Plan Year ended June 30, 2015 upon being credited with 500 hours.

This policy of reinstating prior credits only applies with respect to Breaks in Service which occur on or after May 1, 1989; it will not restore any service credits which were not eligible to be reinstated as of May 1, 1989. If you return to covered employment after a Break in Service, and you had vested rights at your break, you do not have to qualify again for vested rights. Your previous Eligibility Credits, plus additional Eligibility Credits for the period of re-employment, are added together and used to determine your later eligibility for benefits under the Plan.

RETIREMENT DATES

NORMAL RETIREMENT - You are eligible for a Normal Retirement Pension if you retire at the later of the date you turn age 65, or the 5th anniversary of the beginning of the Plan Year within which you were first credited with 500 Hours of Service for Eligibility Credits (ignoring any Plan Year before a Break in Service unless service credits before the break had been reinstated).

UNREDUCED EARLY RETIREMENT - You are eligible for an Unreduced Early Retirement Pension either (i) at age 62 with ten (10) years of Credited Service; or (ii) at age 60 with thirty (30) years of Credited Service.

REDUCED EARLY RETIREMENT - You are eligible for a Reduced Early Retirement Pension if you retire at or after age 55 with at least ten (10) Eligibility Credits.

DISABILITY RETIREMENT - You are eligible for a Disability Pension if you become Totally and Permanently Disabled after completing at least ten (10) Eligibility Credits.

To be considered Totally and Permanently Disabled under this Plan, you must be eligible to receive a Social Security Disability benefit from the Social Security Administration, and your disability must totally and permanently prevent you from engaging in any occupation or employment for wage or profit, other than in connection with rehabilitation. You will not be considered disabled for purposes of the Retirement Plan if your disability is due to or a result of chronic alcoholism, addiction to narcotics, involvement in a criminal enterprise, an injury which is intentionally self-inflicted, or service in the armed forces of a country other than the United States for which a government pension is payable.

The Trustees shall accept as sole proof of "Total and Permanent Disability" a determination by the Social Security Administration that you are eligible for a Social Security Disability Benefit. The Trustees may at any time, or from time to time, require evidence of your continued entitlement to such Social Security Disability Benefits, or require you to be examined medically, as a prerequisite to the continuance of your disability pension granted under this Retirement Plan.

Disability pension payments do not start until the **later of** the date you became entitled to receive Social Security Disability benefits from the Social Security Administration, or the first day of the month which is 18 months prior to the date your proper and complete written application for a Total and Permanent Disability Pension is received by the Trustees, or the first day of the month coinciding with or next following such later date as you stipulate in your application.

Effective for disability retirement dates on or after July 1, 2004, you must make a formal election to receive any retroactive payments that may be due to you. The Plan will also require that your spouse formally consent to that election. Otherwise, your monthly payment will be actuarially increased and will begin currently instead of retroactively. If you elect to receive retroactive payments, you will be paid interest on those retroactive payments at a rate of three percent (3%) per annum.

AMOUNT OF PENSION

NOTE: Except as provided in the Plan, you are not entitled to a pension from the Plan for any month in which you return to work in the industry and trade covered by the Plan. If you return to work after attaining age 65, no benefits are payable if you work 40 or more hours in the industry trade and geographic area covered by the Plan in that month. The detailed benefit suspension rules are described under the section entitled “**Re-employment of Retired Employees.**” You are not entitled to a pension from the Plan for any period during which you receive Weekly Disability benefits from the Local 73 Health and Welfare Fund.

AT NORMAL RETIREMENT - If you retire on or after July 1, 2015, your monthly normal retirement pension is figured as follows:

1. **\$85.00** times your years (and fractions) of Credited Service earned after June 30, 2011; plus
2. **\$103.25** times your years (and fractions) of Credited Service earned after June 30, 1989 and before July 1, 2011; plus
3. **\$110.00** times the number of the years (and fractions) of Credited Service earned before July 1, 1989 while a member of Local 73 or former Local 273; plus
 - a. **\$35.00** multiplied by the number of years (and fractions) of Credited Service while a member of former Local 187 prior to July 1, 1975; or
 - b. The monthly accrued benefit earned by those participants under the New York State Pipeline Local 802 Pension Plan prior to May 1, 1989; or
 - c. The monthly accrued benefit earned by those participants under the U.A. Local 117 Pension Plan prior to May 1, 1989.

In addition, a former member of the Local 117 Pension Plan will be given the choice at the retirement date of a cost of living increase in each future year or a one-time 20% pension increase. Your normal retirement pension is payable to you for life. When you die, additional amounts may be payable to your beneficiary depending on your benefit form. For more information about amounts payable to your beneficiary, contact the Fund Office.

Temporary Benefits

The Trustees reserve the right to provide temporary benefits in addition to monthly retirement benefits. The temporary benefits include, but are not limited to, a one-time benefit provided as a single sum, non-accrued and non-permanent payment. If the Trustees approve any temporary benefits, the Fund Office will notify you at the last address that you provide to them.

EXAMPLE 2

Normal Retirement Pension for a Former Member of Local 273 with no Break In Service

Let's say you retire at age 65 on January 1, 2016, and have been a member of former Local 273 and now Local 73. Assuming that you had 33 years of Credited Service (26 years of service earned after June 30, 1989), your monthly pension would be:

5 Years of Credited Service after July 1, 2011	x	\$ 85.00	=	\$ 425.00
21 Years of Credited Service July 1, 1989 to June 30, 2011	x	\$ 103.25	=	\$ 2,118.25
2 Years of Credited Service prior to June 30, 1989	x	\$ 110.00	=	<u>\$ 770.00</u>
				\$ 3,363.25

This amount would be payable to you for life under the Regular Form, as described under the section entitled "**Form of Pension.**"

NOTE: IF THE FIRST OF YOUR TWO BREAK YEARS THAT CAUSED YOUR BREAK IN SERVICE OCCURRED AFTER JUNE 30, 1989, AND YOUR SERVICE CREDITS EARNED BEFORE THE BREAK ARE RESTORED TO YOU AFTER YOU ARE RE-EMPLOYED, OR YOU WERE VESTED AT THE TIME OF YOUR BREAK, THE BENEFIT FORMULA IN EFFECT AT THE TIME YOU LAST HAD 140 OR MORE HOURS OF SERVICE IN A PLAN YEAR PRIOR TO THE BREAK IS APPLIED TO THE SERVICE EARNED BEFORE THE BREAK; THE BENEFIT FORMULA IN EFFECT AT RETIREMENT IS APPLIED ONLY TO THE SERVICE EARNED AFTER THE BREAK FOR YOUR PERIOD OF RE-EMPLOYMENT.

IF THE FIRST YEAR OF THE TWO YEAR PERIOD THAT CAUSED YOUR BREAK IN SERVICE OCCURRED BEFORE JULY 1, 1989 AND YOUR SERVICE CREDITS WERE RESTORED TO YOU AFTER YOU ARE REEMPLOYED, OR YOU WERE VESTED AT THE TIME OF YOUR BREAK, THE BENEFIT FORMULA IN EFFECT AT THE END OF THE SECOND BREAK YEAR IS APPLIED TO THE SERVICE EARNED BEFORE THE BREAK.

Listed below is a history of the benefit rates:

Effective Date	<u>For Pension Service Earned</u>			
	Before <u>7/1/89</u>	7/1/89- <u>6/30/97</u>	7/1/97 <u>6/30/11</u>	After <u>7/1/11</u>
Before 7/1/64	\$ 1.70	-	-	-
7/1/64-12/31/69	4.85	-	-	-
1/1/70-6/30/73	7.50	-	-	-
7/1/73-6/30/75	14.00	-	-	-
7/1/75-6/30/77	15.72	-	-	-
7/1/77-6/30/78	17.15	-	-	-
7/1/78-6/30/80	20.00	-	-	-
7/1/80-1/1/81	21.50	-	-	-
1/1/81-6/30/82	25.00	-	-	-
7/1/82-6/30/83	30.00	-	-	-
7/1/83-6/30/84	37.00	-	-	-
7/1/84-6/30/85	46.00	-	-	-
7/1/85-6/30/87	50.00	-	-	-
7/1/87-6/30/89	75.00	-	-	-
7/1/89-6/30/97	110.00	75.00	-	-
7/1/97-6/30/99	110.00	75.00	83.00	-
7/1/99-5/31/00	110.00	90.00	90.00	-
6/1/00-4/30/01	110.00	101.00	101.00	-
5/1/01-6/30/11	110.00	103.25	103.25	-
After 7/1/11	110.00	103.25	103.25	85.00

EXAMPLE 3

Normal Retirement Pension for a Former Member of Local 117 or Local 802, with no Break in Service

If you are a former member of Local 117 or Local 802, and you retire at age 65, your monthly pension would be based on the following:

- i. the accrued benefit that you had earned under the Local 117 or Local 802 Plan prior to May 1, 1989; plus
- ii. the benefit of \$110 multiplied by the number of your years (and fractions) of Credited Service from April 30, 1989 to July 1, 1989; plus
- iii. the benefit of \$103.25 multiplied by the number of your years (and fractions) of Credited Service after June 30, 1989 and prior to July 1, 2011; plus

- iv. the benefit of \$85 multiplied by the number of your years (and fractions) of Credited Service after June 30, 2011.

To illustrate this formula, let's assume that you retire at age 65 on January 1, 2016, and have a Local 802 accrued benefit of \$600.00 per month as of May 1, 1989, 0.2 years of Credited Service earned until June 30, 1989, 18 years of Credited Service earned from July 1, 1989 to June 30, 2011, and 5 years of Credited Service earned after June 30, 2011. Then your retirement benefit would be:

Accrued Benefit prior to May 1, 1989	=	\$ 600.00
0.2 Years of Credited Future Service x \$110	=	\$ 22.00
18 Years Credited Future Service x \$103.25	=	\$ 1,858.50
5 Years of Credited Service x \$85.00	=	<u>\$ 425.00</u>
		\$ 2,905.50

This amount would be payable to you for life under the Regular Form as described under the section entitled “**Form of Pension.**” If you are a former member of Local 117, the \$600.00 increased by 20% if the cost of living increase is not chosen to an amount of \$720.00.

AT EARLY RETIREMENT

UNREDUCED EARLY RETIREMENT – You will be eligible for an Unreduced Early Retirement Pension either (i) at age 62 with ten (10) Eligibility Credits; or (ii) at age 60 with thirty (30) Eligibility Credits. The amount of the Unreduced Early Retirement monthly benefit will be the same as the Normal Retirement Pension described above.

REDUCED EARLY RETIREMENT – You will be eligible for a Reduced Early Retirement Pension starting at age 55 with at least ten (10) Eligibility Credits. The amount of the Early Retirement Pension is computed as for normal retirement, based on your Credited Service and starting at your early retirement date, but reduced by six percent (6%) per year by which your retirement age precedes your age related to the Unreduced Early Retirement Benefit.

SUPPLEMENTAL PENSION - In addition, if you take an Early or Disability Retirement, you may be entitled to a Supplemental Pension of \$200.00 per month until you reach age 65 or an earlier date that you become entitled to Medicare benefits. If you have had a Break in Service (which is defined as a two year absence of less than 140 hours in each year), you qualify for this Supplemental Pension only if (i) you retire from active employment after earning at least 3 years of Credited Service in the 5 or more Plan Years immediately prior to the starting date of your pension; and (ii) you worked in Covered Employment for at least one thousand (1,000) Hours of Service in each of the 5 consecutive Plan Years immediately preceding the date you began to receive your retirement benefits.

EXAMPLE 4

Early Retirement Pension Starting at Age 58 with 30 Eligibility Credits

Let's assume you earned a monthly pension starting at age 65 of \$3,100.00 with 30 Eligibility Credits. If you want your early retirement benefit to start at age 58 (24 months before age 60), your benefit would be reduced by 12%. Your monthly pension would be:

$$\$3,100.00 \times 88\% = \$2,728.00$$

This amount would be payable to you for life under the Regular Form, as described under the section entitled "**Form of Pension.**" However, you would receive \$2,928.00 (\$2,728.00 + \$200.00) for the 7 years before reaching age 65. Note that the supplemental pension of \$200.00 is not reduced when payments begin before your unreduced early retirement age.

EXAMPLE 5

Early Retirement Pension Starting at Age 58 with 10 Eligibility Credits

Let's assume you earned a monthly pension starting at age 65 of \$1,100.00 with 10 Eligibility Credit. If you want your early retirement benefit to start at age 58 (48 months before age 62), your benefit would be reduced by 24%. Your monthly pension would be:

$$\$1,100.00 \times 76\% = \$836.00$$

This amount would be payable to you for life under the Regular Form, as described under the section entitled "**Form of Pension.**" However, you would receive \$1,036.00 (\$836.00 + \$200.00) for the 7 years before reaching age 65. Note that the supplemental pension of \$200.00 is not reduced when payments begin before your unreduced early retirement age.

AT DISABILITY RETIREMENT - If your Social Security Administration Disability Award Certificate determines your disability commenced on or after January 1, 2002, you shall be entitled to a disability pension if you become Totally and Permanently Disabled after you have completed 10 Eligibility Credits. The amount of the Disability Pension is based on your Credited Service to the date your Total and Permanent Disability started and reduced by six percent (6%) per year for each year that the benefit commences before your age related to the unreduced Early Retirement Benefit.

EXAMPLE 6

Disability Pension at age 50 with 30 Eligibility Credits

Let's say your Social Security Administration Disability Award Certificate determines that your disability commenced on January 1, 2016 at age 50. You have 30.5 years of Eligibility Credits and an accrued benefit of \$3,500. Your disability benefit would be calculated from age 60 because you have 30 Eligibility Credits. Since the benefit will start at age 50, the monthly benefit is 40% of your accrued benefit (reduced for 10 years from age 50 to 60 at 6% per year). The benefit would be \$1,400 per month (\$3,500 less the 60% percent reduction). This amount would be payable to you for life, but could be terminated before age 65 if you recover from your disability or refuse to undergo a medical examination requested by the Trustees. However, you would receive \$1,600.00 (\$1,400.00 + \$200.00) per month until you are eligible for Medicare benefits.

VESTED PENSION

NOTE: You may not be entitled to payment of a vested pension for any month in which you return to work in the industry and trade covered by the Plan under circumstances described under the section entitled "**Re-employment of Retired Employees.**" You are not entitled to payment of a vested pension for any period during which you receive Weekly Disability benefits from the Local 73 Health and Welfare Fund.

If you have 5 or more Eligibility Credits, you have "vested rights" to a pension from the Plan. Having "vested rights" to a pension means you cannot lose your pension even if you have a Break in Service. If you do have a Break Service after your pension rights have become vested, you may choose to have your vested pension begin in full when you reach age 65, or in a reduced amount at or after age 55 if you meet the eligibility requirements for an Early Retirement Benefit.

Vested Pension - The vested pension starting at age 65 is calculated the same as for normal retirement, based on the Credited Service you earned up to your Break in Service, and the benefit formula in effect at the time of your Break in Service. Note that you are not eligible for the Supplemental Pension. The minimum vested pension to any former Local 273 member who retires will be \$250.00.

EXAMPLE 7

Vested Pension Starting at Age 65

Let's say you leave covered employment at age 50 on June 30, 1995, with 22 years of Credited Service (6 years of service earned after June 30, 1989 but prior to July 1, 2011). Your monthly pension starting at age 65 would be based on the benefit formula in effect as of July 1, 1995:

$$\begin{array}{r}
 16 \times \$110.00 = \$1,760.00 \\
 6 \times \$ 75.00 = \quad \underline{450.00} \\
 \hline
 \$2,210.00
 \end{array}$$

Once it starts, this amount would be payable to you for life.

EXAMPLE 8

Vested Pension Starting Early

Let's assume the same circumstances as in Example 7, except that you decide to have your vested pension start at age 60 instead of at age 65. Your monthly pension starting at age 60 would be reduced by 12% (that is, 2 years early times 6% for each year prior to your unreduced early retirement age of 62). Your monthly pension would be:

$$\$2,210.00 \times 88\% = \$1,944.80$$

Once it starts, this amount would be payable to you for life.

Vested Disability Coverage - If you have Hours of Service under this Plan, incur a Break in Service with 10 or more Eligibility Credits, and later become Totally and Permanently Disabled before age 65, you may receive your reduced vested pension if you submit to the Trustees a copy of your Social Security Administration Disability Award Certificate. A portion or all of your monthly pension would be payable to you for life, but would be terminated if, before age 65, you recover from your disability or refuse to undergo a medical examination ordered by the Trustees.

Vested Death Benefit - If you have a Break in Service, with vested rights, and you die before your vested pension payments start, your spouse would be eligible for the Surviving Spouse Benefit. In determining the requirements for vested rights and the amounts and conditions of payment, the provisions of the Plan at the time of your Break in Service will govern whether or not the Plan is amended after that date. If you have a Break in Service and you have vested rights with respect to service both before and after the Break, the benefit formula in effect under the Plan at the time of the Break in Service will apply to Credited Service before the Break.

DEFAULT SCHEDULE

On October 12, 2010, the Fund's Trustees adopted a Rehabilitation Plan in accordance with the requirements of the Pension Protection Act. The Rehabilitation Plan included a Preferred Schedule and a Default Schedule. To implement this Rehabilitation Plan, all of the participating employers at that time adopted the Preferred Schedule, including the modifications to adjustable benefits already described in this booklet.

Nevertheless, in the future, some employers may decide to change the terms of their participation in the Fund and adopt the Default Schedule. If that happens, the benefits for participants subject to the Default Schedule would be as follows: (a) the disability and supplemental benefits would be eliminated for all participants, including participants in pay status; (b) all early retirement subsidies would be eliminated for benefits accrued on or after the Default Schedule's effective date; (c) the lump sum death benefit would be eliminated; and (d) the cost of living adjustment applicable to a portion of the accrued benefit for Local 117 participants would be eliminated. For more information about whether the Default Schedule applies to you, contact the Fund Office.

FORM OF PENSION

AT THE TIME YOUR PENSION STARTS (whether a deferred vested, normal, early, or disability retirement pension), your pension is paid to you in a life annuity for unmarried participants. For married participant, your pension is paid in a 50% Married Couple Form unless you elect another benefit form. For instance, you could choose a 75% Married Couple Form or 10 Year Certain and Continuous Form. Both Married Couple Forms are available with and without a "pop-up" feature. These benefits forms are summarized briefly in this portion of the booklet, but you will receive more information about benefit forms when you apply for your pension.

***Married Couple Form of Pension - Reduction in Benefit**

To comply with federal pension law, the Plan requires that if you are married when your pension starts and you and your spouse have made no other election, your pension will be reduced and paid to you in the form of a "Married Couple Pension." Under this form you would receive the reduced pension for as long as you live, and after your death, if your spouse is still alive, she (or he) would receive $\frac{1}{2}$ of your reduced pension for the rest of her (or his) lifetime. The necessary reduction depends on your age and your spouse's age, but generally will be about 5% to 15%. You and your spouse may reject the Married Couple Form any number of times before your pension starts. However, once your pension starts, you may not change the pension form. Effective June 26, 2013, the Fund shall recognize for purposes of providing benefits, a marriage that is validly entered in a state whose laws authorize the marriage between the two individuals.

Effective for annuity starting dates after January 1, 2011, you may elect a "pop up" feature with a corresponding reduction in your monthly benefit. With this feature, if your spouse predeceases you, then, beginning with the pension payment for the month next following your spouse's death, the amount of your monthly pension payment shall be increased to an amount that is equal to the monthly amount you would have received had you been receiving the pension payments in the Regular Form instead of the Married Couple Form.

EXAMPLE 9

Married Couple Form of Pension At Normal Retirement Age

In Example 2, you retired at age 65 with a pension of \$3,363.25 per month. If you are married at your retirement and fail to elect another form of pension you want, your pension would have to be reduced. Let's say you and your spouse are the same age. The necessary reduction is 12.1%, which means your monthly pension would be:

$$\$3,363.25 \times 87.9\% = \$2,956.30$$

This amount would be payable to you for as long as you and your spouse live. If you are the first to pass away, your spouse would receive one-half of \$2,956.30, or \$1,478.15 per month, for life. The corresponding 50% Married Couple Benefit with the "pop-up" feature would be:

$$\$3,363.25 \times 86.1\% = \$2,895.76$$

Note: The reduction in benefit for the Married Couple Form does not apply to the additional \$200.00 Supplemental Pension, which would also be payable to you until age 65 or your Medicare coverage date.

* Regular Form - No Reduction in Benefit

The Regular Form of pension for a member who is not married is generally a pension payable for your lifetime. If you are eligible for the Married Couple Form of pension but do not want that form, you may, with the consent of your spouse, elect the Regular Form of pension. If you are not married when your pension starts, you will receive payments in the Regular Form unless you elect the 10 Year Certain and Continuous Form. After you die while receiving the Regular Form, the Fund will only pay benefits to your beneficiary if he or she is entitled to the Lump Sum Death Benefit. The percentage reduction factors for determining amounts payable under the Married Couple Form of pension are available at the Fund Office. And, for any other questions that you have about the Regular Form, contact the Fund Office.

* 75% Married Couple Benefit

Effective for pensions that commence on and after July 1, 2008, you and your spouse may elect to receive your benefits in the 75% Married Couple Form. If you and your spouse select the 75% Married Couple Form, your monthly benefit will be reduced from the Regular Form, so your spouse may receive seventy five percent (75%) of your monthly benefit every month for as long as your spouse lives after you die. The necessary reduction depends on your age and your spouse's age at retirement. A "pop up" feature is also available for the 75% Married Couple Form with the corresponding reduction in the monthly benefit.

*** 10 Year Certain and Continuous**

Effective January 1, 2015, you may elect to receive your benefits in the 10-Year Certain and Continuous benefit form. This benefit form provides at least 120 guaranteed payments to you and/or your designated beneficiary. This option is available for both single and married participants. If you (and your spouse, if any) select this option, your monthly benefit will be reduced to make it actuarially equivalent to the Regular Form (life annuity). Both married and unmarried participants will have the option to receive benefits in a form that includes a minimum of 120 monthly payments. If you (and your spouse, if any) accept the adjustment to your monthly benefit to pay for this alternative benefit form, the Plan will provide at least 120 monthly benefit payments to you and your designated beneficiary.

*** Alternative Benefit Forms**

Because the Fund is in Critical Status, federal law prevents the Trustees from paying benefits in the Level Income or the Cash Options. Because these alternative benefit forms might be available if the Fund emerges from Critical Status, the booklet briefly summarizes them as follows:

The Level Income Option actuarially adjusts your monthly pension to a higher level prior to the time you reach Social Security retirement age and to a lower level after that age, so that your total monthly amount is equal throughout your life. For benefits that accrued prior to July 1, 2008, the Cash Option would allow you to choose at any time prior to your commencement of retirement benefits, with your spouse's consent, a lump sum equal to a portion of the contributions which have been made to the Fund on and after July 1, 1985 on your behalf (\$.25 per hour) plus whatever interest that \$.25 per hour has earned from July 1, 1985. You would then receive a monthly pension which would be actuarially reduced to reflect the lump sum which you have received. For benefits that accrue on and after July 1, 2008, the lump sum payment option is no longer available regardless of the funding status.

HOW TO ELECT THE FORM OF PENSION YOU WANT

When you apply for your pension, you will be given information about the Regular Form, the 50% Married Couple Form (with or without "pop-up"), the 75% Married Couple Form (with or without "pop-up"), and the 10 Year Certain and Continuous Form. Upon request, you will receive information about other optional forms, if any. You will also receive information about the relative values of options, the consequences of the failure to defer benefits, and the spousal benefits. You will then be permitted to elect the form of payment. The election period begins on the date which is 180 days prior to the date your pension payments are scheduled to start.

If you elect one form of pension and then decide you would rather have another, you may make the change during the election period, provided your pension payments have not started. Your spouse's consent may also be required.

Whether or not you have filed an application for retirement:

- * if you retire or have a Break in Service after completing the age and service requirements for early or normal retirement; and
- * if you die before your pension payments start; and
- * if at your death you have been continuously married for one year or more;

then benefits will be paid to your wife (or husband) after your death in accordance with the Married Couple Form of pension as if you had actually chosen it, unless you and your spouse had elected otherwise before your death. Remember, if at the end of the election period you have not made your choice, and on the effective date of your pension you are married, your pension by law has to be reduced and paid to you in the Married Couple Form. If you do not want the Married Couple Form, your spouse's consent is required.

If, pursuant to a court order, your spouse, child or other dependent is awarded all or a portion of your pension benefits under the Plan, and such court order meets the requirements to be a Qualified Domestic Relations Order (QDRO), your pension benefits must be paid in accordance with the court order. You should understand that the Trustees are required by law to pay benefits as required by a QDRO.

The person claiming entitlement to your pension benefits must furnish the Trustees with a certified copy of the court order, which will be reviewed by the Trustees and Plan Counsel to determine if it meets all requirements to be a QDRO. Once the Trustees receive a certified copy of a QDRO, you will be notified of its receipt and a copy of the provisions of the Plan relating to QDROs will be provided to you. If there is a dispute as to whether the Order is a QDRO then any amounts which are payable before the dispute is resolved will be placed into a separate account until a final determination is made.

Effective March 28, 2005, if the lump sum value of any benefit for which you apply does not exceed \$1,000, the Trustees may, in their sole and uniform discretion, pay such benefit in a lump sum without your consent. If the lump sum value of any benefit for which you apply is greater than \$1,000, and does not exceed \$5,000 or such greater amount as may be hereafter allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans, the Trustees may, upon your election, pay such benefit in a lump sum.

If, upon your death, you were vested, the Trustees may, in their sole and uniform discretion, make a lump sum payment to your Surviving Spouse or Beneficiary (or to a former spouse who has been named as an alternate payee under a Qualified Domestic Relations Order as defined in Section 414(b) of the Internal Revenue Code) without their consent, provided that the death benefit they were eligible for does not exceed \$5,000 or such greater amount as may be

hereafter allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans.

DEATH BENEFITS

There are three types of death benefits which may be payable from the Retirement Fund: (i) the 10 Year Certain and Continuous Benefit; (ii) the Lump Sum Death Benefits; and (iii) the Surviving Spouse benefit

DEATH BENEFIT AFTER RETIREMENT – Unless you elect the 10 Year Certain and Continuous Benefit Form, no additional amounts will be paid from the Fund after your death, except benefits paid to your spouse under one of the Married Couple Benefit Forms or benefits paid under the Lump Sum Death Benefit.

LUMP SUM DEATH BENEFIT - A lump sum death benefit of up to \$5,000.00 is payable to the beneficiary of a retired participant who shall have retired on a Normal, Early or Disability Pension, but not a Termination of Service Benefit. This death benefit shall not be extended to Participants of Locals 117 and 802 who retired prior to July 1, 1989.

PRE-RETIREMENT SURVIVING SPOUSE BENEFIT - This is a lifetime pension to your spouse. To qualify for the benefit you must meet all the following requirements at the time of your death:

- * You must be an active participant or a former participant with vested rights.
- * You must have earned at least 5 Eligibility Credits. (Eligibility Credits based on employment before a Break in Service are only counted under certain circumstances. See the section entitled “**Re-employment and Reinstatement.**”)
- * You must have been continuously married to the same spouse during the 12 month period ending on the date of your death.

The amount of the pension to your spouse is 50% of the amount you would have received if you had terminated employment the day before your death, had survived to the earliest retirement age, and then had retired under the Married Couple Form of Pension. The pension payments to your spouse will not start until the first day of the month following the date you would have reached age 55.

EXAMPLE 10

Pre-Retirement Surviving Spouse Benefit - Regular Member

Let's say you die at age 57, and had earned a pension of \$1,500.00 per month with 20 Eligibility Credits. A monthly benefit would still be paid to your spouse. First we have to figure what your early retirement pension would have been: your \$1,500.00 pension would have to be reduced by 30% (5 years between ages 57 and 62, times 6% for each year) which brings it down to:

$$\$1,500.00 \times 70\% = \$1,050.00$$

Next, we have to figure what your pension would have been if you had elected the reduced Married Couple Form of pension. If you and your spouse are the same age, the reduction would have been 8.8%, so that your monthly early retirement pension would have been:

$$\$1,050.00 \times 91.2\% = \$957.60$$

Your spouse's monthly pension would be 50% of that amount or:

$$\$957.60 \times 50.0\% = \$478.80$$

This monthly benefit would be payable to your spouse for life, regardless of whether or not she or he remarries.

Neither the Surviving Spouse Benefit nor the Death Benefit to Beneficiary is payable to you if your death occurs after you retire. Death benefits, if any, after retirement are governed by the form of pension you were receiving, or entitled to receive. You are considered to be retired if you are no longer working in the industry and:

- * You are receiving pension payments, or
- * You have applied for a pension (and the Trustees have not denied your application) and your death occurs before you receive your first pension payment but on or after the date payments are scheduled to start, or
- * You have a Break in Service after becoming eligible for an early or normal retirement pension.

BENEFICIARY DESIGNATION

You may designate one or more persons as your beneficiary to receive the death benefits, if any, by filing a designation in writing with the Trustees. You may change your designated beneficiary at any time by filing a new Beneficiary Designation form with the Fund Office. Your beneficiary may be, but does not have to be, your spouse. In the case of the Married Couple form of pension and in the absence of a Qualified Domestic Relations Order ("QDRO"), the beneficiary is restricted to your spouse at the time of your retirement, and in the case of the Surviving Spouse Benefit, the beneficiary is restricted to your spouse at the time of your death. You must have been married to your spouse continuously for 12 months at your death in the case of the Surviving Spouse Benefit for the benefit to apply.

RE-EMPLOYMENT OF RETIRED EMPLOYEES

To summarize the Fund's suspension of benefits rules, no retirement benefits are payable to a participant for any month in which he returns to work in the industry, trade, and geographic area covered by the Plan. If a retired participant returns to work after attaining age 65, no benefits are payable if he works 40 or more hours in the industry, trade, and geographic area covered by the Plan in that month. No benefits are payable to a participant while he is receiving Weekly Disability benefits from the Local 73 Health and Welfare Fund. Nevertheless, these rules are explained in more detail in the following portion of the booklet.

SUSPENSION OF BENEFITS

If you retire before Normal Retirement Age, the benefits that you accrued before July 1, 1999 and after October 31, 2001, will be suspended, and the amount of pension benefits during the suspension will be forfeited, if you return to employment for any amount of time in the same trade or craft as is normally pursued by members of the Union including employment in the heating, ventilating, air conditioning, plumbing or steam fitting industry in the geographic area of the Plan, including areas maintained by other plans with reciprocal agreements with the Plan. Also, if you retire before Normal Retirement Age, the benefits that you accrued on and between July 1, 1999 and October 31, 2001, will be suspended, and the amount of pension benefits during the suspension will be forfeited, if you return to employment in this industry and trade for 40 or more hours within New York State. You may be entitled to a portion of your Early Retirement benefit if you work less than 40 hours in a month or work outside of New York State. The suspension of Early Retirement benefits will not affect your entitlement to benefits after Normal Retirement Age.

If you are employed after Normal Retirement Age, and in any calendar month you work 40 or more hours in the industry and trade within the geographic area covered by the Plan (New York State), pension payments from the Plan for the month shall be suspended and forfeited following proper notification. You shall be entitled to keep your pension payment for any month in which you work less than 40 hours or work in any employment outside the geographic area of this Plan or are employed in the geographic area of this Plan in employment of a nature not covered by the Plan. Monthly pension payments will be considered to be paid in advance, so that if you are employed in a particular month (in employment of the nature described above), the pension payment made to you at the beginning of that month is recoverable by the Fund. The suspension of these benefits will not affect your entitlement as a retired participant to retirement benefits payable after subsequent retirement.

NOTIFICATION

After you retire, you are obliged to notify the Trustees in writing to the Fund Office within seven (7) days of any employment, regardless of the number of hours of employment you may have worked in a month. The notice must indicate the dates and location of the work. Based on this information, the Trustees will determine whether benefit payments should be suspended.

The Trustees may request from you, and you are obligated to provide, access to reasonable information for the purpose of verifying your employment or unemployment. You must advise the Fund of the identity of your Employer(s), the location of the work, the type of work you performed, and any other information the Fund may request. Further, you must provide the Fund with any requested documentation concerning such employment, including, but not limited to, W-2 statements, paychecks, Social Security Administration Earnings Statements, authorizations to obtain Social Security Administration Earnings Statements, and job descriptions.

If you continue to work past Normal Retirement Age, you may be asked to notify the Fund Office periodically of your employment status, including providing forms for the Social Security Administration to verify your earnings. If asked to furnish that information, you must give it in writing on the forms provided by the Fund Office, and you must submit it to the Fund within thirty (30) days of the Fund's request for information. The notice must be given to the Fund Office regardless of the number of hours of your work. If you do not complete the required documents and return them to the Fund, the Trustees may presume that you are still working in Prohibited Employment as discussed below. You have the right to overcome that presumption and receive pension benefits, but you must submit sufficient documents and information to the Fund Office.

The Trustees retain the right to withhold benefit payments until you submit sufficient notices and information with the Fund as discussed below. When you wish to resume retirement benefits after periods of Prohibited Employment, you must notify the Fund in accordance with these procedures.

PRESUMPTIONS

If the Trustees become aware that you are working and you have not provided sufficient information for a determination as to whether the pension payments should be withheld because of Prohibited Employment, the Trustees will presume such employment to be prohibited and will withhold payment of benefits. Such presumption will continue until you provide proof to the Fund that you have ceased Prohibited Employment. You shall have the right to overcome such presumption by establishing that your work was not in fact an appropriate basis, under the Plan, for suspension of your benefits. If pension payments are withheld because you have not provided the proper information and you establish that the employment was not prohibited, the Fund will reinstate your pension payments retroactively not including any months in which you perform Prohibited Employment after the necessary information is provided and the determination is made by the Trustees. The information concerning employment should be sent to the Fund Office.

When you stop working in Prohibited Employment and wish to have your pension benefits reinstated, you must notify the Fund Office in writing prior to the date you wish your pension payments to be reinstated. The Fund will reinstate your pension payments on the latter of the

first day of the third calendar month after the month in which you stop Prohibited Employment or on the first day of the month after notice is given to the Fund of your desire to have benefits reinstated. The notice to reinstate pension payments must include your name, Social Security Number, the date on which you stopped working in Prohibited Employment and the date you wish to have your pension reinstated. If you as a participant had not previously filed an application for a pension which was approved, the payment of benefits is subject to the normal pension processing rules.

You are entitled to a review of the determinations regarding the suspension of your benefits by filing a written request with the Trustees within sixty (60) days after you receive the notice of suspension. The same right of review by the Trustee shall apply, under the same terms, to a determination by or on behalf of the Plan that actual or contemplated employment is prohibited. The Trustees will provide you with their determination in accordance with the procedures set forth in the Summary Plan Description dealing with benefit claims.

RECOUPMENT

- (a) Subject to the following subsections, if you are due any payments that were withheld for months when you did not work in Prohibited Employment, the withheld payments shall be paid upon recommencement of pension payments.
- (b) Overpayments attributable to payments made for any month or months for which you worked in Prohibited Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. The deduction from the first pension payment made upon resumption of benefits after suspension may amount to 100% of the pension amount, i.e., 100% of the first pension check may be used to recover any overpayments. As noted above, the first pension check may include as many as three (3) months payment. Recovery of any additional overpayments shall be by deduction from subsequent monthly benefits, with such deduction not to exceed 25% of the pension amount (before deduction). If you die before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to your beneficiary or contingent annuitant, subject to the 25% limitation on the rate of deduction.
- (c) If an employee is reported in covered employment for additional service after retirement benefits are paid, the monthly retirement benefit will be recalculated when the employee again retires. Note, however, that if the Plan suspends your early retirement benefit for an extended time, the Plan may adjust your early retirement benefit. The adjustment will use actuarial factors so that the value of the benefit payable to you is not less than the value of your normal retirement benefit.

NOTICE OF SUSPENSION

The Fund will not withhold your pension payments unless it notifies you by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that your benefits are suspended. Such notification shall contain the following:

- a. A description of the specific reasons why benefit payments are being suspended;
- b. A general description of the Plan provision relating to the suspension of benefits;
- c. A copy of the suspension of benefit provisions of the Plan;
- d. A statement to the effect that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations;
- e. A statement that you may appeal the Trustees' decision by using the Plan's claims and review procedure;
- f. A description of the procedure for you to notify the Plan when the Prohibited Employment ends; and
- g. If the Plan intends to offset any suspendable amounts actually paid during the periods of Prohibited Employment, identification of the periods of employment, the suspendable amounts which are subject to offset, and the manner in which the Plan intends to offset such suspendable amounts.

ADVANCE DETERMINATION OF PROHIBITED EMPLOYMENT

You may request in writing submitted to the Fund Office for an advanced determination as to whether a particular type of employment may be Prohibited Employment. The Fund Office will provide a written response in accordance with the procedures required by the Labor Department regulations.

IF I RETURN TO WORK AFTER RETIREMENT, CAN I EARN ADDITIONAL BENEFITS?

Except as provided in the next portion dealing with the Critical Shortage of Workers, if after retirement you return to Covered Employment, your pension amount will be recomputed upon subsequent retirement. The new pension amount will be revised based upon the additional Credited Service you earn during reemployment, provided the Credited Service was for at least one year. If you were receiving your benefits in the Married Couple form, your benefits will be subject to actuarial reduction based on the ages and other actuarial factors on the date of subsequent retirement. If you are receiving an Early Retirement Pension and return to Covered Employment, any additional Pension Credit which you accumulate will be used to increase your

future monthly benefits even if payment of your Early Retirement Pension is not suspended as described above and even if you do not complete a Year of Vesting Service. However, any such increase in your future monthly benefits will be reduced by the actuarial equivalent of the present value of any pension payments you received for the months during which you accrued additional Pension Credits.

Effective for benefits accrued on and after January 1, 2015, any Pension Credit you earn will be used to increase future monthly benefits effective on the first day of the Plan Year following the Plan Year in which such Pension Credit is earned, offset by the actuarial value of any suspendable pension payments paid for any month in such Plan Year.

CRITICAL SHORTAGE OF WORKERS

If your pension benefit is withheld for any period of re-employment, your pension benefits shall not be withheld for any period provided that: (1) the work is performed in the jurisdiction of the Union in which you were a member (i.e. your home local); (2) you are dispatched by your home local; and (3) the Business Manager of the signatory union with jurisdiction over the area in which the employment is performed certifies to the Retirement Fund that there was a critical shortage of workers to perform the employment and that such employment did not result in denying covered employment to another individual in the bargaining unit. The Business Manager of the signatory union will inform the Retirement Fund when the critical shortage of workers period ceases, in which event suspension benefits will apply. Any pension credit that you earn while working under this critical shortage provision will be used to increase future monthly benefits effective on the first day of the Plan Year following the Plan Year in which such Pension Credit is earned, offset by the actuarial value of any suspendable pension payments paid for any month in such Plan Year.

ROLLOVERS

The Fund provides a defined benefit, pension plan, so most pensions are not eligible for tax preferred transfers. Nonetheless, as a matter of Federal Law, anyone who has met the Plan's other requirements to receive a distribution of a benefit may be entitled to transfer all or part of that distribution directly from this plan to another qualified retirement plan or to the Individual Retirement Account. These are referred to as "Eligible Distributions." However, the following ARE NOT Eligible Distributions.

- (1) Any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or
- (2) Any distribution which is one of a series of payments being made over a period of at least ten years; or

- (3) Any distribution which is a minimum distribution required to be made by law after you attain age 70½; or
- (4) The portion of any distribution which is not includable in your gross income.

If you make a direct transfer of an Eligible Distribution, you will not generally be liable for income taxes on the amount transferred, and the Plan will not be required to withhold taxes from the distribution. Even if you do not make a direct transfer of an Eligible Distribution, you can generally avoid paying income taxes on the Eligible Distribution if you pay that amount to another qualified retirement plan or to an Individual Retirement Account within 60 days after you receive it. Such a payment is referred to as a "Rollover Contribution". However, in that case, the Plan must withhold taxes from the distribution. When you are entitled to receive a distribution from the Plan, the Fund Office will provide you with information about the distribution, any tax withholding requirements, and a form for you to elect to have an Eligible Distribution transferred directly to another qualified retirement plan or to an Individual Retirement Account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

Effective for Direct Rollover distributions made after December 31, 2006, Eligible Distributions will include distributions to an Individual Retirement Account that is treated as inherited payments to a nonspouse beneficiary.

APPLICATION FOR PENSION

You must file a written application on forms provided at the Retirement Fund Office before any pension will be paid. Since pension payments (other than disability pension payments) do not start before the first day of the month following the date your application is received by the Fund Office, it is important that your application be filed before the month in which you want your pension to start. Applications for pension will not be accepted earlier than 120 days before pension payments are to start in order that you may have the required 180 day period before benefits begin to reject and/or elect the Married Couple form of pension.

You will be asked to furnish proof of your age. A birth certificate is the best proof, but the Trustees will examine any other age evidence you are able to submit. If you are to receive your pension in the Married Couple Form, you will also have to furnish proof of your spouse's age, and a marriage certificate. Your spouse's signature and consent will be required if you do not take the Married Couple Form.

If you elect to retire on a Disability Retirement Pension, you must submit a Social Security Disability Award Certificate, and your disability must totally and permanently prevent you from working in any regular gainful employment. The Trustees shall accept as sole proof of your total and permanent disability a determination by the Social Security Administration that you are eligible for a Social Security Disability Benefit. You may be required, at any time or from time to time, to provide continued evidence of your entitlement to such Social Security

Disability benefits or to submit to a medical examination. Disability pension payments do not start until the **later of** the date you became entitled to receive Social Security Disability benefits from the Social Security Administration, or the first day of the month which is 18 months prior to the date your proper and complete written application for a Total and Permanent Disability Pension is received by the Trustees, or the first day of the month coinciding with or next following such later date as you stipulate in your application. However, if you think that you are totally and permanently disabled, file your application with the Pension Fund Office right away without waiting to get your Social Security Disability Award Certificate. The Social Security Disability Award Certificate can be sent to the Fund Office later. By getting your application filed early, you won't take a chance on losing any monthly payments because of late claim filing.

HOW A BENEFICIARY FILES FOR DEATH BENEFITS

As soon as practicable after the death of a participant, his or her designated beneficiary should contact the Retirement Fund Office in writing and submit a transcript or copy of the death certificate. The beneficiary must state in the letter the relationship he or she bears to the deceased. Upon receipt of the above information, the Retirement Fund Office will send the beneficiary any forms or advise of additional information necessary to process the claim.

HOW A SURVIVING SPOUSE APPLIES FOR BENEFITS

The surviving spouse of a member who dies after becoming eligible for a retirement pension should apply for benefits by writing to the Retirement Fund Office advising them of the member's death and enclosing a transcript or copy of the death certificate. Of course, the Retirement Fund Office will answer any questions the surviving spouse may have regarding his or her right to benefits and the proper procedure for filing.

PLAN INTERPRETATIONS AND DETERMINATIONS

Notwithstanding any other provision of the Plan, the Trustees have exclusive authority and discretion:

- (a) to determine whether an individual is eligible for any benefits under the Plan;
- (b) to determine the amount of benefits, if any, an individual is entitled to from the Plan;
- (c) to determine or find facts that are relevant to any claim for benefits from the Plan;
- (d) to interpret all of the Plan's provisions;
- (e) to interpret all of the provisions of this Summary Plan Description;

- (f) to interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting the Plan;
- (g) to interpret the provisions of the Trust Agreement governing the operation of the Plan;
- (h) to interpret all of the provisions of any other document or instrument involving or impacting the Plan; and
- (i) to interpret all of the terms used in the Plan, the Summary Plan Description, and all of the other previously mentioned Agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee:

- (a) shall be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union;
- (b) shall be given deference in all courts of law to the greatest extent allowed by applicable law; and
- (c) shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

Benefits under this Plan will be paid only if the Trustees decide in their discretion that you are entitled to them.

APPEALS PROCEDURES

Initial Adverse Benefit Determinations

If your claim for benefits is denied in whole or in part for any reason, then within 90 days after this Plan receives your claim, this Plan will send you written notice of its decision, unless special circumstances require an extension, in which case the Plan will send you written notice of the decision no later than 180 days after the Plan receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is

necessary (if applicable); and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

Appeal of Adverse Benefit Determinations

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days after you receive this Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED _____, 20____." If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Determinations on Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension, describing the special circumstances requiring the extension.

The Plan will notify you of the benefit determination not later than five (5) days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan. However, no legal action may be commenced or maintained against this Plan more than 180 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or Beneficiary's last known address.

MISCELLANEOUS

You should know, or may be interested in knowing that:

- * You are not permitted to borrow against your pension benefits, nor may your benefits be claimed by a creditor for the payment of any debts you owe.
- * Your benefits from this Plan will not affect your Social Security benefits. You will receive your benefits from Social Security just as if you were not receiving any benefits from this Plan.
- * Your benefits may be assigned or taken into consideration in any divorce proceedings.
- * In the event that a participant or a third party is paid benefits from the Fund in an improper amount or otherwise receives Plan assets not in compliance with the Plan (hereinafter "overpayments" or "mistaken payments"), the Fund has the right to start paying the correct benefit amount. In addition, the Trustees have the right to recover any overpayment or mistaken payment made to you or to a third party. The claimant, third party, or other individual or entity receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund with interest at 18% per annum. Such a recovery may be made by reducing other benefit payments made to or on behalf of the claimant (you), by commencing a legal action or by such other methods as the Trustees, in their discretion, determine to be appropriate. The claimant, third party, or other individual or entity shall reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Funds in attempting to collect and in collecting the overpayment or

mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

- * If you are receiving benefits from this Fund, you may direct the Trustees to pay all or any portion of your benefit to the Local 73 Health and Welfare Fund in payment of your monthly premium to the Local 73 Health and Welfare Fund to continue your retiree coverage. Your election to do this must be made in writing and it may be revoked by you at any time.

AMENDMENT AND TERMINATION OF THE PLAN

The Plan may be amended by the Trustees at any time, but no amendment can be made which would reduce any rights which are already vested, except as may be required or permitted by applicable law. The Trustees retain, in their sole discretion, the right to discontinue or terminate the Fund in whole or in part at any time in accordance with applicable law. The Trustees also have the right to amend or eliminate non-accrued benefits under the Plan in their sole discretion and in accordance with applicable law.

The Plan can only be terminated through collective bargaining, except that it could be terminated by government action if certain minimum funding requirements of federal pension law are not met.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate; and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

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

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates

or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) 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 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>.

EMPLOYEE RIGHTS UNDER ERISA

As a participant in the Local 73 Retirement Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

RECEIVE INFORMATION ABOUT THE PLAN AND BENEFITS

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

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

Receive a summary of the Plan's annual funding notice. The Trustees are required by law to furnish each participant with a copy of this funding notice.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 59) 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 Fund. The people who operate your Plan, called

“fiduciaries” of the Fund, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, the 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 decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Fund and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the Trustees to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees. 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 Trustees’ decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in 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 claims are frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund 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, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration.

The Department of Labor requires that this Summary Plan Description contain this description of your ERISA rights set forth above. Its inclusion in this SPD is not offered, and should not be considered, as legal advice of any kind. For legal advice, you should consult with a licensed attorney.