

**U.A. LOCAL UNION NO. 467  
PENSION TRUST FUND**

**DEFINED BENEFIT PLAN  
AND  
DEFINED CONTRIBUTION PLAN**

**SUMMARY PLAN DESCRIPTION  
AND FORMAL PLAN TEXT**

**JULY 1, 2007**

**KEEP THIS BOOKLET FOR FUTURE REFERENCE!**

## HIGHLIGHTS OF THIS BOOKLET

We are pleased to provide you with information about the pension plans of the U. A. Local Union No. 467 Pension Trust Fund. The Trust Fund sponsors two plans: the Defined Benefit Plan and the Defined Contribution Plan. The first part of this booklet covers the rules of the Defined Benefit Plan as amended by the Board of Trustees through June 30, 2007. The second part of this booklet covers the rules of the Defined Contribution Plan, as amended through June 30, 2007.

This booklet is intended to be an explanation of the rules concerning accrual of benefits, vesting, breaks in service, amount of benefits accrued, eligibility for benefits which apply to members currently employed in covered employment and other pertinent issues. Some superseded rules are discussed for your convenience. Similarly, the rules for applications for, and forms of, retirement benefits apply to applications for benefits submitted after the publication of this booklet, or the effective date of the adoption of those rules, if earlier. Except as expressly provided in the Formal Text of the Plans, the rights of any member who is not currently employed in covered employment, or who submitted an application before the publication of this booklet, are determined by the rules in effect as of the Participant's last covered employment, or at the time of application, respectively.

If you have any questions regarding the Plans, you should address them in writing to the U. A. Local Union No. 467 Trust Fund Office, c/o United Administrative Services, at the address listed on page 90. Your questions will then be answered in writing by the Trust Fund Office or Legal Counsel. Any other interpretations of Plan provisions and statements regarding your rights and obligations, and those of your beneficiaries, are not authorized and are not binding upon the Plan. If you disagree with an adverse determination by the Trust Fund Office or Legal Counsel, you may appeal that determination to the Board of Trustees, as explained in the Summary Plan Descriptions and Plan Texts which follow. The Board has complete discretion to decide all questions about these Plans, including questions about your eligibility for benefits and the amount of any benefit payable to you, and its decisions concerning the Plans are final and binding on all concerned persons.

The Summary Plan Descriptions which follow are in simple, non-technical language which, it is hoped, will help you to understand the provisions of your Plans. No differences between the Summary Plan Descriptions and the Formal Texts of the Plans are intended, but in the event of any inconsistencies, the Formal Text of each Plan is controlling.

Sincerely

Board of Trustees

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### **LIMITATION UPON RELIANCE ON BOOKLET AND STATEMENTS**

This booklet provides a brief, general summary of the Plans. It is not intended to cover all of the details of the Plans. Nothing in this Summary Plan Description is meant to change the Plans' provisions. You should review the Plans to fully determine your rights. The Plans, as amended, are available for your review at the Trust Fund Office upon written request.

You are not entitled to rely upon oral statements of Employees of the Trust Fund Office, a Trustee, an Employer, any Union officer, or any other person or entity. As a courtesy to you, the Trust Fund Office may respond orally to questions; however, oral information and answers are not binding upon the Plans and cannot be relied upon in any dispute concerning your benefits.

If you wish an interpretation of the Plans you should address your request in writing to the Board of Trustees at the Trust Fund Office. To make their decision, the Trustees must be furnished with full and accurate information concerning your situation.

You should further understand that, from time to time, there may be an error in a statement that you receive which may be corrected upon an audit or review. The Board of Trustees reserves the right to make corrections whenever any error is discovered.

### **CAUTION - FUTURE PLAN AMENDMENTS**

Future amendments to the Plans may have to be made from time to time to comply with new laws or amendments passed by Congress, rulings by federal agencies or courts, and other changes deemed necessary or prudent by the Trustees. You will be notified if there are important amendments to the Plans. Before you decide to retire, you may want to contact the Trust Fund Office to determine if there have been Plan amendments or other developments that may affect your retirement.

### **SEEK ADVICE OF TAX CONSULTANT**

The Trust Fund Office does not provide tax advice or suggest how you should receive your benefits. You should discuss with a tax advisor the tax consequences of any withdrawal of funds or selection of benefit options.

## BRIEF HISTORY OF THE PENSION PLANS

In 1956, a pension plan was established to cover members of U. A. Local Unions Nos. 393 and 467. When the pension plan was established, employers contributed 10¢ to the Trust Fund for each hour of covered employment. If a Plan Participant performed enough covered employment to earn a full year of Credited Service, then on retirement the Participant would earn \$2.00 per month for life for that year of service. In 1976, separate pension plans were established for the members of the two Local Unions. At that time, the contribution rate was \$1.65 per hour of covered employment, and the U. A. Local Union No. 467 Pension Plan had accumulated \$8 million in assets.

The Pension Plan (now called the Defined Benefit Plan) has continued to grow over the years. The employer contribution rate has been increased to more than \$8.00 per hour of covered employment. The Plan's assets have grown through employer contributions and professional investment management to in excess of \$220 million. A building trades journeyman who worked 2000 hours in Plan Year 2006 will have earned, in that year alone, a Normal Retirement Benefit of \$300 per month for life. See Question & Answer No. 1 of the summary of the Defined Benefit Plan for an explanation of how to compute your lifetime benefit.

In 1984, the Board of Trustees established a Defined Contribution Plan. The Defined Contribution Plan was originally funded through elective contributions, but in 1993, the collective bargaining parties replaced that system with contributions which vary by employment classification. The Trustees have also added various features to the Plan for the benefit of Participants. In 1990, the Trustees authorized Plan Loans for any purpose, up to the maximum amount permitted by federal law. Starting in 2000, the Board authorized Participants who so desired to manage the investment of their own accounts, under an "ERISA § 404(c)" plan.

## U. A. LOCAL UNION NO. 467 DEFINED BENEFIT PLAN

### SUMMARY PLAN DESCRIPTION

#### WHAT'S NEW : Important Changes Since the Last Booklet

Since the publication of the last booklet, there have been many changes to the Plan document and how the Plan is administered. The more important changes since the last booklet include:

1. Pro-Rata Reciprocity Eliminated. Service as a result of Pro-Rata Reciprocity is no longer used in this Plan. No Vesting Credit is granted for Pro-Rata Reciprocity.

2. Disability Requires a Social Security Determination. To be eligible to retire on a disability retirement, you must be entitled to a Social Security Disability benefit.

Moreover, for Plan Years starting January 1, 2003, no Benefit Credit is earned for any purpose during periods in which you fail to work because you are disabled.

3. Service Retirement at Age 58 for New Employees. For Employees who begin participation in the Plan on or after January 1, 2005, you are eligible for an unreduced Service Retirement benefit if you have 30 years of Benefit Credit when you attain age 58 or thereafter. For those who began participation prior to January 1, 2005, you are still entitled to an unreduced Service Retirement benefit at age 55 with 25 years of Benefit Credit.

4. Reduced Pension at Age 58 for New Employees. For Employees who begin participation in the Plan after January 1, 2005, you are eligible for a reduced Early Retirement benefit at age 58 with ten years of Benefit Credit. For those who began participation prior to January 1, 2005, you continue to be eligible for a reduced Early Retirement benefit at age 55 with ten years of Benefit Credit.

5. Contribution Rate Used for Determining Pension. The applicable contribution rate in determining your earned pension benefits is \$5.00 for Covered Employment on or after July 1, 2004. Thus, the \$5.00 or any future applicable contribution is multiplied by the hours worked times 3% to determine your earned pension during a year. This results in a normal retirement benefit of \$225 for a Plan Year in which the member works 1500 hours or \$300 if the member works 2000 hours. If your contribution rate is different from the standard U.A. Local 467 building trades journeyman rate, your hours will be adjusted accordingly. For the period from July 1, 2000 through June 30, 2004, the applicable contribution rate used was \$5.45.

6. Vesting and Benefit Credit for Certain Military Service. Based on applicable federal law and a clarification of the Plan's rules, if you perform military service for which it is required that the Plan confer benefits, and you return to covered employment or register for work at U.A. Local 467 within the time period required under federal law, the Plan will credit you with the number of hours you would have received had you continued working for participating Employers during the period of your military service (up to a maximum of five years, with certain exceptions). The Plan may use an average of the hours you worked in the 12-month period immediately preceding your military service.

7. 75% Joint and Survivor Option. The Plan now offers a 75% Joint and Survivor option.

## QUESTIONS AND ANSWERS

### 1. HOW DO I EARN A PENSION?

Your right to pension benefits under the Defined Benefit Plan depends upon how many years of Vesting Credit you have earned. You earn Vesting Credit by performing employment for participating employers in positions for which contributions are required to be made to this Plan ("covered employment").

#### **Prior Service Credit**

Service Credits which you earned under the combined U. A. Local Union Nos. 393 and 467 Pension Plan prior to the adoption of this Plan on July 1, 1976, are recognized under this Plan.

#### **Future Credit**

Future Vesting Credit and Benefit Credit is granted for all employment for which contributions have been required to be made to this Plan from July 1, 1976, forward. All Employees who are working in covered employment are eligible to accrue Vesting Credit under the Plan. Years of Future Service Credit are of two types: Vesting Credit and Benefit Credit.

#### **a. Vesting Credit**

A Year of Future Credit for purposes of vesting ("Vesting Credit") is granted for performance of 1,000 hours of covered employment in a Plan Year. If you have performed less than 1000 hours of covered employment in a Plan Year, and you have already earned 10 Years of Vesting Credit, you will receive .1 Year for each 100 hours, with no credit for less than 100 hours. If you have not already earned 10 Years of Vesting Credit and you have performed less than 1000 hours of covered employment, you will receive .3 Year for the first 300 hours of covered employment, and .1 Year for every 100 hours after that. You may earn a maximum of one Year of Vesting Credit in any Plan Year. Vesting Credit includes:

- (1) hours worked under a Collective Bargaining Agreement of U. A. Local Union No. 467;
- (2) hours worked for a participating Individual Employer in non-covered contiguous employment, such as a supervisory or other non-bargaining unit position, provided there was no quit, layoff, other discharge or retirement between the covered and non-covered employment;

- (3) hours of covered employment as a full-time Employee of the Union or a related entity; and
- (4) hours recognized under a reciprocal agreement between this Trust Fund and another U. A. Defined Benefit Pension Trust Fund.

In addition to the above, if you have accrued at least three Years of Vesting Credit, you will receive 1/4 Year of Vesting Credit for any Plan Year in which you are permanently and totally disabled from all gainful employment and you have been awarded Social Security Disability Benefits up to a maximum of five years of Vesting Credit.

**b. Benefit Credit**

The amount of benefits you receive, and your eligibility for certain rights under the Plan, depends on how much Benefit Credit you have accrued. Until July 1, 1969, no Benefit Credit was granted for any employment unless contributions were actually received by the Plan. On or after that date, Benefit Credit is granted for all covered employment for which contributions are required. The amount of Benefit Credit which you received for any Prior Year and for any Future Service year through 1983 depends on the number of hours of covered employment which you performed that year, the rate at which benefits were granted for that year, and the number of hours required at the time for a full or partial year of credit. After 1983, the amount of benefits you accrue in a Plan Year is based on the amount of contributions required to be made on your behalf in that Plan Year. Please note, however, that you do not accrue any benefits in any Plan Year unless you have performed the required minimum hours of covered employment for that Plan Year. The current minimum service to qualify for benefit accrual is 100 hours if you have ten or more Years of Vesting Credit, or 300 hours if you do not.

The rules for accrual of Benefit Credits appear in Article III, Section 4, of the Plan, and the amount of benefit attributable to each Benefit Credit appears in Article X. Examples of the amount of benefits payable for various years are: (1) \$17 for Past Service Credits; (2) \$18 for 1200 or more hours in Plan Years Ending June 30, 1957, through June 30, 1962; (3) \$48 for 1200 hours, or \$68 for 1801 or more hours in Plan Year Ending June 30, 1976; and (4) \$23 for each 250 hours, up to \$161 for 1750 or more hours, in Plan Year Ending December 31, 1983. For years after December 31, 1983, your benefit is determined by multiplying the amount of applicable contributions required to be made on your behalf, by the following percentages:

<u>Plan Year</u>	<u>Benefit Percentage</u>
1984-1987:....	2.00%
1988: .....	2.50%
1989-1990:....	2.75%
1991 forward:.....	3.00%

For benefits accrued in the Plan Years 2001-2003, if you had attained age 55 and accrued 25 Years of Benefit Credit, you accrued benefits at 4% of applicable contributions. This Extended Service Benefit accrual rate applies only for these three years, and only to qualified Participants.

The amount of the hourly contributions which is applied to benefits is currently \$5.00. This may be less than the total contribution in effect at any time because it does not include the amount determined by the Trustees as required to fund the Plan's special pre- and post-retirement death benefits, or other special funding requirements.

These basic retirement benefit amounts have been increased from time to time for Employees who performed qualifying amounts of covered employment in certain years, or who were retired by certain dates. The sum of these amounts represents your "Normal Retirement Benefit," and may be subject to reduction depending in part on your age at retirement, and the form of benefit you elect, as explained below.

**c. Annual Statement of Your Benefits**

Each year the Plan will send you a statement showing your current hours of covered employment and your anticipated monthly pension at Normal Retirement Age (age 65) as of the end of the prior calendar year. You should review your statement for accuracy and notify the Trust Fund Office in writing immediately if corrections are needed or you have any questions. If you do not receive a statement by **April** of each year, please contact the Trust Fund Office.

**ALERT-IF YOU FIND ERRORS IN YOUR STATEMENT**

**Please notify the Trust Fund Office immediately if you notice any errors regarding your hours, rates and benefits or if you have any questions.**

**d. Credit for Certain Military Service.**

Pursuant to federal military veterans' laws, an authorized leave of absence due to certain military service in the U.S. Armed Forces is considered covered employment provided that you comply with the requirements of applicable federal law, the Plan, and any rules established by the Board of Trustees. The Plan provides such credit only for military service for which the Plan is required to provide under applicable federal law. Not all types of military service count under these rules.

To qualify for such benefits, you must have been working as a covered Employee during the 90 days immediately prior to your commencement in the Armed Service,

have returned to work as a covered employee within 90 days following your discharge from the Armed Service, have been honorably discharged, and served more than 90 days but less than 5 years in such military service. The Board of Trustees has the absolute discretion to determine whether you meet the military service requirements and may require that you certify periods of employment if the Plan is unable to determine your beginning and ending dates of employment and request that you provide any other pertinent information or documentation.

In determining your Employer contributions, the Plan will calculate the Employer contributions that were made to the Plan on your behalf based on the average of the contributions made on your behalf during the Plan Year immediately preceding the date you commenced such service, or if greater, by using the Plan Year in which you entered the Armed Services.

## 2. **CAN I LOSE MY PENSION IF I STOP WORKING IN COVERED EMPLOYMENT?**

Your right to benefits, upon otherwise qualifying for retirement under the Plan, may not be taken away from you once your interest in the Plan becomes vested. **Until you are vested, however, you are not entitled to benefits under the Plan.** Please note that the rules listed below apply only to Employees who have worked in covered employment on or after January 1, 1996. The rules for vesting and breaks in service for any Employee who has not worked in covered employment on or after that date are the rules that were in effect when the Employee last worked in covered employment.

### **(a) General Vesting Rules**

You become vested if you meet any of the following requirements (Article III, Section 1):

- (1) you have earned ten years of Vesting Credit regardless of your age;
- (2) you have completed five years of Vesting Credit, for employment for which contributions were required but which is not covered under a Collective Bargaining Agreement, such as full-time employment for the Union or the apprenticeship program;
- (3) you have attained age 65 and reached the fifth (5th) anniversary of your participation in the Plan without a permanent break in service as hereinafter defined; or
- (4) you have earned five (5) years of Vesting Credit, regardless of your age, and you satisfied one of the following tests:

(A) you had performed at least 300 hours of covered employment in 1998 and at least one hour in 1999; or

(B) you performed at least 300 hours of covered employment in 1999 or any Plan year after that.

In applying the rules described above, do not count any Years of Vesting Credit which were lost under the Plan's break in service rules, which are explained below.

## **b) Breaks In Service**

If you leave covered employment before you are vested, you could lose all of your Plan Benefits. If you are not vested, and in any Plan Year you fail to perform at least the then-required minimum number of hours, you will suffer a one-year break in service. If you are not vested, you will lose all of your accrued credits and incur a permanent break in service if you have a break in service which exceeds five years.

**No Plan credits accrued before a permanent break in service are counted for any purpose under the Plan. This rule applies to all past and future breaks in service.**

The current rules for vesting and breaks in service appear in Articles III and V of the Plan. Different rules concerning breaks in service have applied at other times. Each set of new vesting and break in service rules apply to you only if you have satisfied the applicable covered employment requirements after each amendment's effective date. If you had a break in service in the past, you should review the Plan rules then in effect, or call the Trust Fund Office for information concerning the Plan rule which applies to your break in service.

## **Exceptions to the Break in Service Rules**

A Plan Year in which you fail to be credited with the minimum number of hours will not be counted against you toward a break in service if any of the following apply to you:

- (1) you are in full-time military service in the armed forces of the United States; or
- (2) your failure to be credited with the required 300-hour minimum is due to pregnancy, birth or adoption of a child, or need to care for the child during the period of time immediately following the birth or adoption.

Example No. 1a.

John is a plumber who has worked the following hours, and thereby earned the following amount of Vesting Credit:

<u>Plan Year</u>	<u>No. of hours</u>	<u>Vesting Credit</u>	<u>Total Credit</u>
1999	500	.5	.5
2000	800	.8	1.3
2001	1100	1.0	2.3
2002	900	.9	3.2
2003	500	.5	3.7
2004	0	0	3.7
2005	600	.6	4.3
2006	600	.6	4.9

John is not vested, because he has not accrued 5 years of Vesting Credit. He had a temporary break in service in Plan Year 2004. His break did not become permanent because he has yet to have a 5 year break in service. That break in service will become permanent if he does not perform 300 hours of covered employment before December 31, 2011, because he will have had a break in service of 5 years.

Please note, however, that John's permanent break in service would be delayed one year for each Plan Year that he qualifies for one of the exceptions to the Plan's break in service rules.

Example No. 1b.

Let's say that John returns to covered employment in 2008 and works at least 300 hours. His break in service has ended before it became permanent, because he is now vested under the Plan's five-year vesting rule.

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**3. WILL I RECEIVE CREDIT FOR WORK OUTSIDE THE JURISDICTION OF U. A. LOCAL UNION NO. 467?**

If you work outside the geographic area covered by this Plan under a Collective Bargaining Agreement requiring contributions to a different U.A Pension Plan, the contributions you earn typically are credited to that Plan. Likewise, if you are a traveler working temporarily within the jurisdiction of this Plan, the contributions you earn typically are credited to this Plan instead of to your home Pension Plan.

Dividing your pension service credit between two Plans can reduce your retirement income. For example, if you work outside your normal area for only a few years, you

may not work enough hours to vest under the Plan in that area and may lose the benefits you earned during those years. And if some of your employment in the industry is not credited under this Plan, you are less likely to qualify for certain Plan benefits.

To address this concern the Plan maintains written reciprocity agreements from time to time with different United Association-affiliated pension plans in other geographic areas. Such reciprocity agreements are known as money reciprocity agreements.

Under a money reciprocity agreement, a Participant who is working in a geographical jurisdiction of a U.A. local union other than Local Union No. 467 may elect to have employer contributions made to the Plan in another U.A. jurisdiction remitted back to this Plan. **To benefit from such an agreement, you must complete an authorization form when you begin work covered under the reciprocity agreement. These agreements do not provide for retroactive reciprocity.** If you complete an authorization form, and have contributions reciprocated back to this Plan, you will receive Vesting Credit based on the number of hours worked in the other area. Your Benefit Credit will be based on the contribution rate which applied to those hours and the amount of money received by this Plan. Your Benefit Credit will be prorated up or down depending on the contribution rate received.

#### 4. **WHEN AM I ELIGIBLE TO RECEIVE BENEFITS FROM THE PLAN?**

Once your interest has vested, you may retire upon qualifying for Normal, Early, or Disability Retirement; however, even when you are qualified for benefits, no benefits are paid until you apply for a pension, and until you have stopped working in Industry Service. The amount of your benefits will be affected by the type of retirement you elect. The requirements for each type of retirement appear in Article II of the Plan, and the applicable reduction factors appear in Article IV, and are summarized below:

If you are entitled to a pension and you desire to begin receiving your pension, you should file a completed pension application with the Trust Fund Office 90 days prior to your anticipated retirement or benefit commencement date. Application forms may be obtained from and be submitted to the Trust Fund Office as follows:

U.A. Local 467 Pension Trust  
1120 S. Bascom Avenue  
San Jose, CA 94510  
(408) 288-4400

Benefits are paid as soon as it is administratively feasible after all contributions are received and your application is processed. If you are eligible, all retirement dates are effective as of the first of the month following receipt of your pension application and your termination of covered employment.

Thus, if you have stopped working and are eligible for a pension, you should file your application immediately.

To avoid delays, you should submit with your application:

- proof of your age (your birth certificate) and that of your spouse if you are married;
- proof of marriage, if applicable (a marriage certificate);
- if you have been divorced or are in the process of a divorce, a copy of your Court Final judgment in the divorce action, including any Marital Settlement Agreement or other pertinent divorce papers.

**(a) Normal Retirement Benefits**

You may retire with a Normal Retirement Benefit upon attaining either of the following combinations of age, service, and retirement status:

- (1) age 65, at least 5 years of Vesting Credit in the Plan, and you retire from the Plumbing and Pipefitting Industry; or
- (2) the later of age 65 and the fifth anniversary of your participation in the Plan without a permanent break in service, and you retire from the Plumbing and Pipefitting Industry.

**(b) Early Retirement Benefits**

You are entitled to Early Retirement Benefits, which may be reduced as described below, upon applying for benefits and attaining any of the following combinations of age and service, and you retire from the Plumbing and Pipefitting Industry:

- (1) for reduced benefits for Employees who began participating in the Plan prior to January 1, 2005, age 55 with 10 Years of Vesting Credit;
- (2) for unreduced benefits for Employees who began participating in the Plan prior to January 1, 2005, age 55 with 25 Years of Benefit Credit;
- (3) for reduced benefits for Employees who began participation in the Plan on or after January 1, 2005, age 58 with 10 Years of Benefit Credit;
- (4) for unreduced benefits for Employees who began participation in the Plan on or after January 1, 2005, age 58 with 30 Years of Benefit Credit;
- (5) for unreduced benefits, age 62 with 10 Years of Vesting Credit and at least .1 Year of Benefit Credit in any of the two Plan Years preceding retirement.

For reduced Early Retirements after January 1, 1989, if you earned any Benefit Credit in the two Plan Years prior to retirement, your benefits will be reduced 5% for each year of your age less than age 62. If you were not active in the two Plan Years prior to retirement, your benefits will be reduced by 5% for each year of your age less than age 65.

### **(c) Disability Retirement**

You are entitled to Disability Retirement Benefits if you are permanently incapacitated from working in covered employment in the Plumbing and Pipefitting Industry as evidenced by a Social Security determination that you are permanently and totally disabled, and you have attained age 55 with ten (10) or more years of Vesting Credit. Disability Retirement Benefits are unreduced from your Normal Retirement Benefits. You will be required periodically to submit proof of your continuing disability.

#### **ALERT: FILE EARLY APPLICATION**

You are urged to file a claim for a disability benefit with the Trust Fund Office at the same time that you apply for your Social Security Disability Benefit so that Plan benefits become payable as early as possible.

## **5. HOW ARE MY BENEFITS PAID?**

Retirement benefits under the Plan are paid as monthly benefit payments. Your benefits may be paid for your life alone, or if you are married, for your life and your spouse's life. If you are married at retirement, your election of an optional form of benefit is subject to your spouse's written consent before a Plan representative or a Notary. If you receive benefits in the form of the Single Life Annuity, your spouse or other beneficiary will not be eligible for any further pension benefits. Study the following options carefully, because **once you have received your first pension payment, you may not change your election.**

### **(a) Single Life Annuity**

A Single Life Annuity is a monthly benefit for your life alone, followed by one of two death benefits. This form of benefit is the Plan's Normal Retirement Benefit for non-married Participants, and all other forms of a pension are adjusted to be the actuarial equivalent of this benefit. If you elect this option, your spouse, children, or other beneficiary (as defined in the Plan) are eligible for a death benefit of 36 months, less the number of payments made to you. The post-retirement death benefit rules appear in Article VI, Section 1.

**(b) 50%, 75% and 100% Joint and Survivor Annuity**

A 50% Joint and Survivor Annuity has two parts. The first part is a monthly benefit for your life which is reduced because it is to be paid over the lives of two persons. The second part is a monthly benefit paid to your spouse for her life, in an amount equal to 50% of the benefits paid while you were alive. The amount of the benefit paid in your lifetime is reduced so that the combined benefits payable to you both during your joint lives are the actuarial equivalent of a single annuity payable to you during your lifetime alone. The actual amount of this reduction depends on your age and your spouse's age at retirement. The 75% and 100% Joint and Survivor Annuity forms are similar to the 50% Joint and Survivor Annuity, except that the amount paid to your surviving spouse is equal to the amount paid during your joint lives for the 100% survivor annuity, or 75% for the 75% survivor annuity, and the amount paid during your joint lifetimes is subject to a greater reduction, to pay for the increased benefits paid to your survivor.

**The 50% Joint and Survivor Annuity form of benefit will apply automatically if you are married**, unless you and your spouse expressly reject it on the proper Plan form, prior to the time you receive your first benefit payment. Your rejection will not be effective unless accompanied by the written consent of your spouse on that form, duly acknowledged by a Notary Public or witnessed by a Plan representative.

**Election of Form of Benefit**

You make your election of your form of benefit at your retirement, in writing, on the Plan's application forms. If you are married, and your spouse consents to waiving the Joint and Survivor Annuity, you may elect the Single Life Annuity or the 100% or 75% Joint and Survivor Annuity forms. Either you or your spouse may waive or reinstate the Joint and Survivor Annuity any number of times until you receive your first payment. Once you receive your first pension payment, you may not change your form of benefit, except that retirees who have elected the Single Life Annuity may name a new beneficiary for the guaranteed benefits, subject to spousal consent if applicable. (The complete rules for election of your form of benefit appear in Article IV, Section 4, of the Plan.)

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Example No. 2 – Early Reduced Retirement Benefit

Joe worked in covered employment from 1985 through 2000, and then left the trade. He is retiring in year 2007 at age 61. Because he is over age 55 and has 10 Years of Vesting Credit, he is eligible for Early Retirement, but his benefits are subject to a reduction for age, as well as a reduction for the form of benefit selected. Here is how to calculate his actual benefits:

1. He accrued 16 years of Benefit Credit, for which he is entitled to a Normal Retirement Benefit of \$3,000. This figure is based on the sum of the benefits that he accrued in each year in which he was a covered employee, based on the benefit formula applicable to each year, and either the number of hours of covered employment he performed each year or the amount of contributions made on his behalf.

2. Since Joe does not have 25 Years of Benefit Credit and was not active in either of the two years preceding retirement, his benefits are subject to a reduction of 5% for each of the four years that his retirement age is less than 65, or 20%. This leaves an adjusted Normal Retirement Benefit of \$2,400 (20% x \$3000 = \$600; then \$3000 - \$600 = \$2400).

3. Joe is married at retirement, and his spouse is four years younger than he is. They elect to receive the 50% Joint and Survivor Annuity. The actuarial reduction factor for the 50% Joint and Survivor Annuity is approximately 10%. After the reduction, the monthly benefit is approximately \$2160.00, for their joint lives, followed by a monthly benefit of approximately \$1,080.00 for his spouse's life after his death.

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### Example No. 3 – Early Unreduced Retirement Benefit

Steve worked in the trade from 1982 through 2005. He accrued 24 Years of Benefit Credit. Because higher benefits have been granted for recent years of covered employment, in those 24 years he accrued a Normal Retirement Benefit of \$5,000. He retired at age 62, and he and his spouse elected the 100% Joint and Survivor Annuity. His spouse is five years younger than he is. Although he does not have 25 years of service, his benefits at age 62 are not reduced because he was active within the two years preceding retirement. Therefore, his Normal Retirement Benefit remains \$5,000; however, under the 100% Joint and Survivor Annuity, Steve's benefits are subject to an actuarial reduction of approximately 20%. That leaves a monthly benefit of approximately \$4,000 for both his life and for his spouse's life after his death.

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## **6. WILL MY BENEFITS BE SUSPENDED IF I RETURN TO WORK IN INDUSTRY SERVICE?**

### **a. General Rule**

**You are not permitted to work in the Plumbing and Pipefitting Industry, with limited exceptions, while you receive benefits from the Plan.** This rule applies from your retirement, at any age, until April 1 of the year following the year in which you

attain age 70½, after which you may work and receive benefits at the same time. The exceptions are:

- (1) You may work for the Government of the United States or a political subdivision of the State of California; or
- (2) You may work as an estimator for a participating employer. For this purpose, the term "estimator" means an individual who spends all of his working time doing estimating and related work and who is not a project manager and who does no work which is otherwise covered under a Collective Bargaining Agreement, whether as a journeyman, foreman, or general foreman to which his Employer is party with U.A. Local 467; or
- (3) You may perform general in-house maintenance at one or more fixed locations outside of the Bay Area Counties of San Mateo, Santa Clara, San Benito, San Francisco, Napa, Marin, Sonoma, Solano, Contra Costa, Alameda and Santa Cruz.

**Consider the following rules carefully when you plan your retirement because your right to a pension may be adversely affected if you work in Industry Service after retirement.**

**b. Before Age 65**

Before you become 65, if you perform any Industry Service, except the permitted forms of employment listed above in subsection a. anywhere in the United States or Canada, your pension benefits will be suspended. **Once you return to Industry Service, your benefits will be suspended until you attain age 65 and apply for Normal Retirement Benefits.** The only exceptions to this rule are when the Business Manager of U.A. Local 467 has certified a shortage of journeymen, when a disability retiree returns to Industry Service as part of a rehabilitation program or after a recovery from disability.

**c. After Age 65**

After you attain age 65, your pension benefits will be suspended one month for every month in which you return to Industry Service for forty (40) hours or more in the Plumbing and Pipefitting Industry anywhere in California. Industry Service includes employment in any capacity in the Plumbing and Pipefitting Industry, whether by or in association with a union contractor or non-union contractor, or as a self-employed person, except for work listed above. If you intend to return to Industry Service, you should immediately notify the Trust Fund Office in writing. If you do not, it will be presumed that you worked forty hours in any month in which you are found working,

and if employed on a construction site, that you were employed forty hours for every month your employer worked on the site.

**d. Access to Information**

If requested, you must provide the Board of Trustees with documents or other information for the purpose of verifying employment, such as time sheets, logs or records, income tax returns (including attachments), W-2 forms, and any other employment, income-related or other pertinent records.

You must also comply with any request of the Board of Trustees that you request information from an Employer, contractor, subcontractor, union, government agency or any other person or entity relating to post-retirement employment.

**e. Offset of Future Benefits for Overpayments**

If you received benefit payments for any month in which your benefits should have been suspended, the overpayments will be deducted from future payments (including any death benefits) in accordance with Plan rules and applicable law.

**f. Notice and Appeal Rules Concerning Working in Industry Service**

The complete rules for suspension of benefits appear in Article VII. These rules require, among other things, that you notify the Trust Fund Office before you work in Industry Service after retirement, or it will be presumed that you have worked forty hours in any month in which you performed any Industry Service. To avoid suspension of your benefits, if you are considering returning to employment which may be Industry Service, you should request an advance determination from the Trust Fund Office whether the proposed employment will cause your benefits to be suspended. If you disagree with the determination, you may appeal that determination to the Board of Trustees under the regular appeals procedures of the Plan.

**7. WILL THE PLAN PAY ANY BENEFITS IF I DIE BEFORE RETIREMENT?**

If you die before retirement, your spouse or beneficiary may be eligible for one of the pre-retirement death benefits provided by the Plan:

**a. Qualified Pre-Retirement Survivor Annuity**

If you have a vested interest in the Plan and you die before retirement, your spouse is entitled to a 50% Survivor Annuity, similar to the benefits you would have received if you had lived to retire. This benefit commences, upon the application of your spouse, at any time when you would have been eligible to retire on Early Retirement, subject to the reduction which would have been applicable to your retirement on that date.

**b. Alternative Pre-Retirement Death Benefit**

The Plan provides an Alternative Pre-Retirement Death Benefit for eligible beneficiaries of Employees with ten years of Vesting Credit. Under this benefit, the beneficiary receives an amount equal to 36 payments of the Employee's Normal Retirement Benefit accrued before death.

If you qualify for pre-retirement death benefits which are not payable to a surviving spouse or to children, you may designate anyone as your beneficiary for those benefits. To designate a beneficiary, you must submit a complete Plan beneficiary designation form to the Trust Fund Office. Please note that a designation will be automatically voided in two circumstances: 1) A designation submitted before you marry is voided at the time of the marriage, and not revived if that marriage is dissolved. 2) The designation of your spouse as beneficiary is voided if that marriage is dissolved, unless preserved in a qualified domestic relations order or you reinstate it in writing. Any pre-retirement death benefits for which there is no surviving spouse, minor child, or valid designation of a beneficiary will be paid to your estate.

**ALERT: Divorce Invalidates Beneficiary Designation**

If you divorce your spouse and you have not yet retired and selected a benefit option, any previous designation of your former spouse as a beneficiary is automatically revoked and is no longer valid. **Thus, if you have not yet retired, when your divorce is final you should immediately submit a new completed beneficiary form to the Trust Fund Office.**

**SECOND ALERT:**

(Marriage Invalidates Beneficiary Designation)

If you marry prior to retirement, any previous designation of a beneficiary other than your new spouse is automatically revoked and is invalid. **Thus, upon becoming married, you should immediately submit a new beneficiary form to the Trust Fund Office (subject to the Plan's spousal consent requirements).**

**Who is your beneficiary?**

If you are married at the time of a pre-retirement death, your beneficiary is your surviving spouse. A surviving spouse has the option of electing either the Qualified Pre-Retirement Survivor Annuity, or the Alternative Death Benefit for which you were qualified at the time of your death.

If you have no surviving spouse or your surviving spouse has waived all rights to pre-retirement death benefits, and you have children, the children are automatically entitled to a pro rata share of your death benefits.

## **8. CAN ANYONE ELSE RECEIVE MY BENEFITS?**

In general, your benefits are payable only to you upon retirement, and may not be assigned or alienated. The intent of the Board of Trustees is that the Plan pay benefits only to you or your designated beneficiaries. As a result and pursuant to Internal Revenue Code requirements, you may not borrow against or otherwise pledge any part of your pension as security or collateral for a loan or otherwise transfer your rights. Moreover, your pension is exempt from claims of creditors, such as garnishments or executions, except for certain divorce and child support orders as set forth below, certain Internal Revenue Service liens, and as may be required by applicable law.

If you were married when you accrued benefits under the Plan, and then you later get divorced, your former spouse may be entitled to a portion or all of your pension. The Plan is required by federal law to comply with a court order that awards a portion or all of your pension benefits to a former spouse(s), child or other alternate payee if the order qualifies as a Qualified Domestic Relations Order ("QDRO") as defined in ERISA.

A QDRO is an order that creates or recognizes the existence of a former spouse's or child's (or other alternate payee's) right to receive all or a portion of your accumulated pension benefits.

To be a QDRO, the order must direct the Plan to pay benefits directly to your former spouse, child or other dependent now or in the future. Such benefits must be of a type and form provided under the Plan and may not exceed the benefits to which you would be entitled to receive under the Plan. The Order must specify the portion or amount to be paid and the number of payments or specified period for which payments are required to be paid to the Alternate Payee. The order may not require the Plan to make payments to the Alternate Payee for any period prior to the date the Order is filed with the Plan.

You, your spouse, former spouse or court agency seeking child support payments may request the Plan's Procedures for Handling Domestic Relations Orders, which includes a Sample Order containing language acceptable to the Plan. You or any other party (or legal counsel) may submit a proposed QDRO to the Plan's legal counsel prior to submission to a court. The Plan's legal counsel will then provide notice of any required changes.

### **WARNING**

#### **Unresolved disputes regarding a divorce and your pension benefits may delay payment of your pension.**

If the Plan is notified of a pending divorce action or receives a court pleading known as a "Joinder Request" or a similar document, the Plan has the discretion to delay paying your Plan benefits for a reasonable period to allow time for the parties to prepare a QDRO, even if your pension application is on file.

## **9. OVERPAYMENTS RECOVERABLE BY THE PLAN**

As a Participant or Beneficiary, you are entitled only to the amount and form of benefits described in the Plan document, as amended from time to time. If you are receiving an improper amount or benefit from the Plan and you become aware of that fact, the Plan requires that you notify the Trust Fund Office of the overpayment.

If you or any beneficiary receives an overpayment of benefits, the Plan will reduce or offset any future benefits to recover the overpayment, unless other arrangements can be made to the satisfaction of the Board of Trustees for the recovery of the overpayment. The Plan will withhold at least 25 percent of your pension payments until the overpayment is recovered by the Plan and to the extent permitted by law, the Plan may withhold up to 100% of your monthly payments until an overpayment is recouped. The Plan is authorized to offset lost interest on the overpayments and reimbursement to the Plan for any attorney fees and costs incurred as a result of the overpayment. The Plan may also file a claim against your estate or any other person or entity if amounts are still owed at your death and there are insufficient funds, including any death benefits payable to your beneficiary, to recover the overpayment. Any funds owed by a Participant to the Plan will be deducted from any death benefits that may be payable as a result of the Participant's death.

## **10. WHAT CAN I DO TO PROTECT MY PENSION RIGHTS IF THERE IS A PROBLEM?**

The Trustees are committed to the best possible administration of the Plan, and employ qualified professionals to advise them regarding the Plan. The Trust Fund Office provides you with information about your Vesting and Benefit Credit, so that you may confirm that records of your pension rights are accurate. Every year, you are sent a pension statement, which shows the hours you worked that year and your total accrued benefit. You may also request information about your rights under the Plan, as explained in the section of this booklet entitled "Statement of ERISA Rights." **If you see an error concerning your rights under the Plan in your pension statement or in**

**other information you receive from the Trust Fund Office, contact the Trust Fund Office immediately**, so that your questions may be answered in a timely fashion.

### **Appeal Procedures**

If a question is not resolved to your satisfaction, or if you or your beneficiary disagrees with, or is aggrieved by, any act, omission, decision, or ruling by the Trust Fund Office or any authorized representative of the Plan, affecting your rights or your beneficiaries' rights under the Plan, you may obtain a review of the same by the Board of Trustees by writing to the Trust Fund Office setting forth the substance of your grievance. **You must submit your appeal not more than sixty (60) days** from the time you first knew of the denial or advance action (such as receipt of the denial letter), or by the exercise of reasonable care, should have known, of the circumstances giving rise to your grievance. Upon receipt of your notice, the Trust Fund Office will place the matter on the agenda of the next meeting of the Board of Trustees (unless the notice is received within 30 days of the next meeting, then it may be the following meeting). You may submit any written materials for the Trustees' consideration at that meeting. The Trustees' decision will be based on your submissions and other relevant evidence in the Plan's possession. The Board of Trustees will then render a final decision, which is binding on all parties who may be affected by your claim. See Article XII of the Plan for the complete appeal procedures.

It is imperative that you follow these procedures as closely as possible. **Failure to timely appeal to the Board of Trustees is deemed to be a waiver of all objections to the actions of the Trust Fund Office, other agents of the Board, or the Board itself.** Please also note that if you fail to appeal to the Board of Trustees, you will be barred from pursuing any other remedy which might otherwise be available to you.

**If your appeal has been denied or there has been another form of adverse action taken against you, you have two years from such denied appeal or adverse action to file a lawsuit.**

## **11. DEFERRAL OF TAXES/TAX WITHHOLDING/ELECTRONIC DEPOSIT**

### **a. Deferral of Taxes–Age 70-1/2 Distribution Rule**

You will pay taxes when you receive your pension benefits from the Plan. The amount of taxes you will owe will depend on when and how your benefits are paid to you and on the tax laws in effect at the time (as well as your tax bracket).

**ALERT - AGE 70-1/2 REQUIREMENT**

The IRS will assess a severe penalty against you if you do not begin receiving your benefits by April 1 of the year following the year you attain age 70½ if you have stopped working or the date you retire, whichever is later.

**b. Tax Withholding Rules on Monthly Pension Payments**

Federal and California income taxes are withheld from your monthly pension payments unless you elect otherwise. When you retire, you must notify the Trust Fund Office on the appropriate Plan form whether you wish tax withholding. You may want to consult with a tax advisor to discuss your payment and withholding options and the tax consequences of a distribution.

**c. Electronic Deposit of Pension Payments.**

To increase efficiency and to reduce the possibility of theft, the Trust Fund Office strongly recommends that you have your monthly benefit directly deposited electronically into an account at a bank, savings and loan, credit union, or other financial institution. You must complete the Trust Fund Office form and return it to the Trust Fund Office to identify the financial institution which will receive your electronic deposit.

**12. AMENDMENT/TERMINATION/MERGER OF PLAN/GUARANTEES**

**a. Amendment of Plan**

The Board of Trustees has the discretion to amend the Plan at any time.

Any amendment may apply to all groups and/or Participants covered by the Plan or only to certain groups of Participants. Retroactive amendments may be made to the extent permissible under ERISA. Except as is permitted or required by applicable law, no amendment may divest any accrued benefits which have previously been vested.

**b. Termination of Plan**

It is anticipated that the Plan is permanent and will continually be in operation. It is, however, legally necessary to consider the possibility of termination of the Plan and to state the rights of the Participants in such an unlikely event.

The parties to the Collective Bargaining Agreements between U.A. Local 467 and the various Employer associations may terminate the Plan in whole or in part. Although

there is no intent to terminate the Plan, there is no guarantee that the Plan will last forever.

**c. Benefit Guaranty/PBGC Guarantees Certain Benefits**

If the Plan were to terminate, Plan benefits are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. Currently the Plan pays an annual insurance premium per Participant to the PBGC. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. **The PBGC does not, however, guarantee all types of benefits and the amount of guaranteed protection is limited.**

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough in employment covered under the Plan; (4) benefits for which you did not meet all of the requirements at the time the Plan terminated; (5) certain early retirement payments that result in an early retirement monthly benefit greater than your monthly benefit at the plan's Normal Retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay. Nevertheless, you may still receive a portion of some of these unguaranteed benefits, depending on how much money your Plan has and on how much the PBGC collects from employers.

Under PBGC's multiemployer plan termination program, the PBGC provides financial assistance through loans to Plans that are insolvent. A multiemployer plan, such as your Plan, is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due. Before a Plan receives financial assistance from the PBGC, it must suspend payments in excess of the guarantee level.

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 currently is \$35.75 per month times a Participant's Years of Service. **Thus, the maximum annual guarantee for a pensioner with 30 Years of Service would be \$12,870. These amounts could change in the future.**

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination subject to the maximum limits set forth above. If, however, benefits have been increased within the five years before Plan termination or insolvency, the whole amount of the Plan's vested benefits or the benefit increase that has been in effect for less than 12 full months before the Plan terminates may not be guaranteed.

For more information on PBGC insurance protection and its limitations, you may ask the Trust Fund Office or contact:

PBGC's Technical Assistance Division  
1200 K Street, N.W., Suite 930  
Washington, D.C. 20005-4026.

You may also phone the PBGC at 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 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.pbqc.gov>.

**d. Merger, Consolidation or Transfer of Assets**

In the event of a merger or consolidation of the Plan with, or transfer in whole or in part, of the assets or liabilities of the Plan to any other Pension Plan, each Participant is entitled to a benefit immediately after the merger, consolidation or transfer which is at least equal to the benefit such Participant would be entitled to receive before such merger, consolidation or transfer.

**13. POTENTIAL LOSS OF BENEFITS**

You or your beneficiary could suffer a loss in the value of your pension or have payments delayed in at least the following circumstances:

**a. Insufficient Vesting or Benefit Credit.** If you fail to accrue the minimum years of Vesting or Benefit Credit for Normal, Early or Disability Retirement, you will not be entitled to a Pension.

**b. Inadequate or Improper Evidence.** The Plan grants the Board of Trustees the power to deny, suspend or discontinue benefits to a Participant who fails to submit at the request of the Trust Fund Office any information or proof reasonably required to administer the Plan.

**c. Domestic Relations Order Approved by Court (Divorce).** A Court may approve a Qualified Domestic Relations Order (QDRO) which assigns a portion or all of your Pension benefits to a former spouse or for support of a child or other dependent. The Plan may also delay paying your benefits or withhold a portion of your pension if the Plan is on notice of a divorce action even if there is no final filed QDRO or the order has not been approved by the Plan's legal counsel.

d. **Break-in-Service (failure to work in Covered Employment)**. A permanent Break in Service which occurs before you become vested has the effect of canceling your participation and your accumulated Vesting and Benefit Credits.

e. **Prohibited Employment in the Pipe Trades Industry**. If after your retirement you engage in certain kinds of work in the Pipe Trades Industry, known as Prohibited Employment, your benefits may be suspended as described in Article VII of the Plan.

f. **Retire, Return to Work and Retire Again**. If you retire and later return to work, you will not be eligible to retire again and commence receiving your benefits until you reach age 65, with certain exceptions listed in the Plan.

g. **Fail to File Complete Application**. No benefits are payable until a completed application and other forms required by the Trust Fund Office are received by the Trust Fund Office. If you fail to respond to a request for information from the Trust Fund Office, after 90 days your application could be closed.

h. **Incomplete Information/False Statements** If you fail to provide requested information or give false information to verify disability, age, beneficiary information, marital status or other vital information, payment of your pension may be postponed.

If you make a false statement to the Plan or other officials regarding the payment of benefits or other issues related to the Plan, you will be liable to the Plan for any benefits paid in reliance on such false statements or information, and any attorney fees and costs incurred in effecting recovery or which were incurred as a result of the false statement or information. This includes but is not limited to costs incurred by the Trust Fund Office, reasonable attorney fees, and interest charges. The Plan may deduct any such fees and costs from any benefits otherwise payable to you, your estate or a beneficiary.

i. **Benefit Limits** Your annual benefit cannot exceed the maximum amount allowed by the Internal Revenue Code and applicable IRS regulations. Although the Trustees do not foresee this occurring, the Plan contains provisions to address this situation.

j. **Plan Termination**. If the Plan terminates, the procedures for allocation of Plan assets on termination may result in a reduction or loss of your benefits if the Plan's assets are inadequate to cover the actuarial value of all of your accrued Benefits. Moreover, the Federal Pension Benefit Guaranty Corporation guarantees only a specified level of benefits.

**U.A. LOCAL UNION NO. 467 DEFINED BENEFIT PLAN  
(As Restated effective July 1, 2007)**

**FORMAL PLAN TEXT**

**ARTICLE I                    ELIGIBILITY FOR PARTICIPATION AND DEFINITIONS**

1. All Employees shall be eligible for participation as of the first day of the Plan Year during which they are employed under a Collective Bargaining Agreement of U.A. Local Union No. 467 requiring payment into this Trust Fund.
2. Apprentices are eligible to participate immediately upon enrollment in the Apprentice Training Program.
3. The term Employee means any of the following, subject to their performance of the minimum number of hours of covered employment in a Plan Year then required to accrue Vesting Credit:
  - (a) any Employee of an Individual Employer whose work is covered by a Collective Bargaining Agreement of U.A. Local Union No. 467 requiring payment into this Trust Fund in a position for which contributions are required to be made to this Plan;
  - (b) any full-time paid officers and representatives of U. A. Local Union No. 467, other than Employees who are covered under a collective bargaining agreement;
  - (c) any other persons as may be included under the provisions of Article IV, Section 1, of the Trust Agreement; and
  - (d) any person who was an Employee under the Plan and whose interest in the Plan is vested, or if the former Employee's interest in the Plan is not vested, who is not on a temporary break in service and who has not suffered a permanent break in service.
4. The term Normal Retirement Age means the age at which an Employee qualifies for a Normal Retirement pension under Article II, Section 1 of the Plan.
5. The term Annuity Commencement Date means:
  - (a) the first day of the first period for which an amount is payable as an annuity;

(b) the first day on which a benefit is payable in a form other than an annuity, when all events have occurred which entitle the Participant to the benefit; or

(c) the first day of the first period for which a benefit is to be received by reason of disability, but only if the benefit is not an auxiliary benefit.

6. The term Industry Service means any employment in the Plumbing and Pipefitting Industry, whether as an Employee or in a managerial, supervisory, proprietary, or any other capacity, for a participating or non-participating employer, or as a self-employed person, whether working with the tools of the trade or not. For purposes of this Plan, an Employee shall be presumed to be engaged in Industry Service if he holds a classification of contractors license which would allow him or her to do any kind of work covered under the Collective Bargaining Agreements; however, the following specific and limited work categories shall not be treated as Industry Service provided that the Employee notifies the Trust Fund Office that he is so employed, either at the time of retirement if thus employed then, or at the time he commences such employment after retirement:

(a) Any employment for the Government of the United States or for a political subdivision of the State of California;

(b) Employment as an estimator for a participating employer, which means an individual who spends all of his working time doing estimating and related work, and who does no work, whether as a journeyman, foreman, general foreman, project manager or in the types of work covered under the Collective Bargaining Agreements; or

(c) General in-house maintenance work at one or more fixed locations outside of the Bay Area Counties of San Mateo, Santa Clara, San Benito, San Francisco, Marin, Napa, Sonoma, Solano, Contra Costa, Alameda and Santa Cruz.

7. Pursuant to Internal Revenue requirements, the term Compensation means wages or salary which is earned or made available to an Employee in a Plan Year and which is includible in gross income for federal income tax purposes in such year, or which would have been includible but for the election of the Employee to defer compensation, up to the amount allowed under Internal Revenue Code (IRC) § 401(a)(17). For purposes of applying the limitations of IRC section 415, to the extent applicable for the Plan, compensation includes elective deferrals under IRC §§ 125, 132(f), 402(g)(3), 401(h)(1)(B), 403(b), 457(b) and Employee contributions described in IRC § 401(h) which are treated as employer contributions.

8. The term Plan Year means the following for the following time periods:

<u>Time Period</u>	<u>Plan Year</u>
Through June 30, 1977:	July 1 through June 30 of each year
From July 1, 1977 through December 31, 1978	July 1, 1977 through December 31, 1978
From January 1, 1979 forward:	January 1 through December 31 of each year.

9. The term Union or Local Union means U. A. Local Union No. 467.

10. The term Collective Bargaining Agreement means any agreement between the Local Union, the U.A., or any division of the U.A. and an employer or association of employers, requiring contributions to this Plan.

11. The term Actuarial Equivalent, for purposes of payment of a lump sum, means the present value of a series of payments, calculated using the annual rate of interest required by the Pension Protection Act of 2006 and as the Secretary of the Treasury may by regulations prescribe as the applicable interest rate under Section 417(e)(3)(A)(ii)(II) of the Internal Revenue Code and the mortality table prescribed by Secretary of the Treasury.

12. Any terms not defined in this Plan shall have the meaning, if any, ascribed to that term in the Trust Agreement or in an applicable Collective Bargaining Agreement. The Board of Trustees reserves the power to interpret all terms and provisions of this Plan.

## **ARTICLE II            QUALIFICATION FOR PENSION**

1. Normal Retirement. An Employee shall qualify for a Normal Retirement pension to commence on the first day of the calendar month following the month upon which he meets any one of the following requirements, and applies therefor (except as provided in Article III, Section 5(a)):

(a) the attainment of age sixty-five (65) with a vested interest and the Employee's separation from Industry Service in California; or

(b) the attainment of age sixty-five (65) and the tenth (10th) anniversary of the Employee's first participation in the Plan without a permanent break in service, or a temporary break in service then in effect, regardless of his years of Vesting Credit, and the Employee's separation from Industry Service in California. Effective as of January 1, 1998, "fifth anniversary" is substituted for tenth anniversary.

2. Early and Service retirements. An Employee shall qualify for an Early Retirement pension to commence on the first day of the calendar month following the month in which he meets any one of the following requirements, and applies therefor (except as provided in Article III, Section 5(a)):

(a) Reduced Early Retirement:

- (1) for Employees who began participating in the Plan prior to January 1, 2005, the attainment of age fifty-five (55) with ten (10) or more years of Vesting Credit,
- (2) for Employees who began participating in the Plan on or after January 1, 2005, the attainment of age fifty-eight (58) with ten (10) or more years of Benefit Credit, or
- (3) for Employees who began participating in the Plan on or after July 1, 2007, the attainment of age fifty-eight (58) with fifteen (15) or more years of Benefit Credit.

and the Employee's separation from Industry Service anywhere in the geographical jurisdiction of the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

(b) Unreduced Early Retirement: For an unreduced pension, the attainment of age sixty-two (62) with ten (10) or more years of Vesting Credit and with at least .1 year of Vesting Credit in any of the two Plan Years preceding retirement, and the Employee's separation from Industry Service anywhere in the geographical jurisdiction of the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, or

(c) Service Retirement. For an unreduced pension:

- (1) for Employees who began participating in the Plan prior to January 1, 2005, the attainment of age fifty-five (55) with twenty-five (25) or more years of Benefit Credit, or
- (2) for Employees who began participating in the Plan on or after January 1, 2005, the attainment of age fifty-eight (58) with thirty (30) or more years of Benefit Credit,

and the Employee's separation from Industry Service anywhere in the geographical jurisdiction of the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

3. (a) Disability Retirement: An Employee shall qualify for a pension on Disability Retirement to commence on the first day of the calendar month following the month in which he has satisfied all of the following conditions:

- (1) He has attained age 55 with ten (10) or more years of Vesting Credit;
- (2) He has become so disabled through sickness or accident as to be unable to work at any gainful employment, as demonstrated by an award of permanent and total disability benefits from the Social Security Administration;
- (3) He has ceased to perform Industry Service anywhere in the geographical jurisdiction of the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada; and
- (4) He has submitted a full and complete application for disability retirement benefits.

(b) Evidence of Disability. Notwithstanding the above, the Board of Trustees may require any Employee receiving Disability Retirement benefits to submit evidence of continuing to have a qualifying disability. Disability Retirement benefits may be terminated if an Employee fails to provide evidence on request, or if the Board of Trustees, in the Board's exclusive discretion, determines that the Employee is no longer totally and permanently disabled.

### **ARTICLE III VESTING AND ACCRUAL OF BENEFITS**

1. **VESTING**. An Employee's interest shall vest when he has satisfied any of the following conditions:

- (a) he has accrued ten (10) years of Vesting Credit, regardless of age;
- (b) effective January 1, 1988, for any Employee who has performed at least one hour of covered employment after that date, he has attained age sixty-five (65) and reached the fifth (5th) anniversary of his participation in the Plan, regardless of his years Vesting Credit; or
- (c) effective January 1, 1999, he has accrued five (5) years of Vesting Credit regardless of age, including either: (i) at least 300 hours of Vesting Credit in 1998 and one hour in 1999; or (ii) at least 300 hours of Vesting Credit in 1999 or in any Plan Year thereafter.

2. **VESTING CREDIT.** A year of Vesting Credit for purposes of this Article III shall include:

(a) all Prior Service, past or future, based upon hours credited during the period July 1, 1956 to June 30, 1976, by reason of employment by an Individual Employer as defined in the Trust Agreement; and

(b) all Future Service from and after July 1, 1976, based upon hours of employment credited in accordance with the schedules at Article III, Section 4(b)(1), including:

(1) each hour for which the Employee is paid or entitled to be paid under a Collective Bargaining Agreement with U.A. Local Union No. 467 with an Individual Employer as defined in the Trust Agreement for work actually performed, for paid vacation, holiday or leaves of absence, or for any period for which an award of back pay was made;

(2) each hour of service for U.A. Local Union No. 467 or a related entity as a full-time paid officer or representative, for which the Local or related entity has agreed to make contributions to this Plan on behalf of the Employee;

(3) for vesting purposes only, each hour of contiguous employment for an Individual Employer, either preceding or following covered employment, without a quit, retirement, or discharge between the covered and non-covered employment; or

(4) any combination of the above. Hours shall be credited as provided in Department of Labor Regulation 2530.200b-2.

3. **DISABILITY.**

(a) For Plan Years through 2002, each Employee with a qualifying disability shall be allowed one-quarter (1/4) year of Vesting Credit for each full year of qualifying disability, but not in excess of the total number of years of service required for vesting under the Plan rules in effect as of his last day of covered employment. Such one-quarter (1/4) year of Vesting Credit shall count toward vesting and toward accrual of benefits for periods of disability occurring before January 1, 1989. For periods of disability occurring between January 1, 1989 and December 31, 2002, such one-quarter (1/4) year of Vesting Credit shall count toward vesting only. Effective for Plan Years starting January 1, 2003, no Vesting Credit shall be earned for any purpose under this Section.

(b) For purposes of this rule, the following definitions apply:

(1) Qualified Employee means an Employee who has accrued less than the amount of Vesting Credit required to be vested under the Plan under the rules in effect as of his last day of covered employment, but who had accrued at least one year of Vesting Credit before becoming disabled, or, effective January 1, 2000, who had accrued at least three years of Vesting Credit before becoming disabled.

(2) Before January 1, 2000, qualifying disability means a sickness or injury which prevents the Employee from working at the trade, whether such disability is temporary or permanent. On and after January 1, 2000, qualifying disability means a total and permanent sickness or injury which prevents the Employee from working in gainful employment, and because of which the Employee is awarded Social Security Permanent and Total Disability Benefits.

#### 4. ACCRUAL OF BENEFITS.

(a) **PRIOR BENEFIT CREDIT.** Prior Benefit Credit for purposes of this Article III, Section 4 shall be allowed for all service previously credited to an Employee in accordance with U.A. Locals Nos. 393 and 467 Joint Pension Plan, in effect prior to July 1, 1976, including:

(1) Past Benefit Credit as provided in said Combined Pension Plan;

(2) Future Benefit Credit by reason of all hours worked during each Plan Year from July 1, 1956 to June 30, 1976 under a Collective Bargaining Agreement with U.A. Local Union No. 393 or U.A. Local Union No. 467 requiring payment into this Trust Fund in accordance with the following schedules:

(A) For all hours worked during each Plan Year prior to July 1, 1966:

<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
300 to 699	.25
700 to 1,099	.50
1,100 to 1,499	.75
1,500 or more	1.00

(B) For all hours worked during each of the Plan Years from July 1, 1966 to June 30, 1968:

<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
300 to 599	.25
600 to 899	.50
900 to 1,199	.75
1,200 or more	1.00

(C) For all hours worked during each of the Plan Years from July 1, 1968 to June 30, 1970:

<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
300 but less than 500	.25
500 but less than 600	.30
600 but less than 800	.50
800 but less than 900	.60
900 but less than 1,000	.75
1,000 but less than 1,100	.80
1,100 but less than 1,200	.90
1,200 and over	1.00

(D) For all hours worked during each of the two Plan Years from July 1, 1970 to June 30, 1972:

<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
300 but less than 400	.10
400 but less than 500	.20
500 but less than 600	.30
600 but less than 700	.40
700 but less than 800	.50
800 but less than 900	.60
900 but less than 1,000	.70
1,000 but less than 1,100	.80
1,100 but less than 1,200	.90
1,200 and over	1.00

(E) For all hours worked during each of the Plan Years from July 1, 1972 to June 30, 1976:

(i) Hours worked during each such Plan Year prior to attainment of age fifty-five (55):

<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
120 but less than 240	.10
240 but less than 360	.20
360 but less than 480	.30
480 but less than 600	.40
600 but less than 720	.50
720 but less than 840	.60
840 but less than 960	.70
960 but less than 1,080	.80
1,080 but less than 1,200	.90
1,200 and over	1.00

(ii) Hours worked during each such Plan Year on or after attainment of age fifty-five (55):

<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
100 but less than 200	.10
200 but less than 300	.20
300 but less than 400	.30
400 but less than 500	.40
500 but less than 600	.50
600 but less than 700	.60
700 but less than 800	.70
800 but less than 900	.80
900 but less than 1,000	.90
1,000 and over	1.00

(b) **FUTURE SERVICE.**

(1) Effective July 1, 1976, for all Employees thereafter retiring, credit for all hours worked under a Collective Bargaining Agreement with U.A. Local Union No. 467 requiring payment into this Fund, during any Plan Year thereafter, shall be credited in accordance with the following schedules:

(A) For all hours worked during each of the Plan Years from July 1, 1976 to June 30, 1977, and from January 1, 1979 to December 31, 1997:

<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
100 but less than 200	.10
200 but less than 300	.20
300 but less than 400	.30
400 but less than 500	.40
500 but less than 600	.50
600 but less than 700	.60
700 but less than 800	.70
800 but less than 900	.80
900 but less than 1,000	.90
1,000 and over	1.00

(B) For all hours worked during the Plan Year from July 1, 1977 to December 31, 1978:

<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
100 but less than 200	.10
200 but less than 300	.20
300 but less than 400	.30
400 but less than 500	.40
500 but less than 600	.50
600 but less than 700	.60
700 but less than 800	.70
800 but less than 900	.80
900 but less than 1,000	.90
1,000 but less than 1,100	1.00
1,100 but less than 1,200	1.10
1,200 but less than 1,300	1.20
1,300 but less than 1,400	1.30
1,400 but less than 1,500	1.40
1,500 and over	1.50

(C) For all hours worked during each of the Plan Years from January 1, 1998, through December 31, 1999:

<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
300 but less than 400	.30
400 but less than 500	.40
500 but less than 600	.50
600 but less than 700	.60
700 but less than 800	.70
800 but less than 900	.80
900 but less than 1,000	.90
1,000 and over	1.00

(D) For all hours worked during each of the Plan Years from January 1, 2000, and thereafter:

	<b>Hours Worked</b>	<b>Benefit Credit (In portions of a year)</b>
Class A:	100 but less than 200	.10
Class A:	200 but less than 300	.20
Class B:	less than 300 hours	.00
All Employees:		
	300 but less than 400	.30
	400 but less than 500	.40
	500 but less than 600	.50
	600 but less than 700	.60
	700 but less than 800	.70
	800 but less than 900	.80
	900 but less than 1,000	.90
	1,000 and over	1.00

An Employee is in Class A if he has 10 or more Years of Vesting Credit, and Class B if he has less than 10 Years of Vesting Credit.

(2) For purposes of this Article III, Section 4(b), Future Service Credit shall be given for all hours worked for which an Employee is entitled to be paid under the terms of a Collective Bargaining Agreement. Also, credit shall be given for hours for which the Employee is entitled to be paid under a Collective Bargaining Agreement during any period of time when, due to vacation, illness, incapacity (including disability) layoff, jury duty, or leave of absence, no such hours are worked. (At the date of this Plan revision no Collective Bargaining Agreement provides for payment under these

circumstances.) Credit shall be given for each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Individual Employer.

(3) If an Employee performs military service for which it is required under the laws of the United States that the Plan confer benefits, and the Employee returns to covered employment or registers for, and is actually available for work at U.A. Local Union No. 467 within the time required under such law, the Employee shall be credited with the number of hours he would have received had he continued working for participating Individual Employers during the period of his military service. If in the judgment of the Board of Trustees, the number of hours that the returning veteran would have worked during the period of his military service is not reasonably certain, the number of hours credited to the returning veteran during each month of military service shall be equal to the average of the hours worked in the twelve (12) month period immediately preceding his military service (or, if shorter, the average of the period of employment immediately preceding the military service).

## **5. COMMENCEMENT OF BENEFIT PAYMENTS.**

### **(a) NONFORFEITABILITY OF RIGHT TO RETIRE AND RECEIVE BENEFITS.**

Each Employee shall have the nonforfeitable right to receive benefits in accordance with the provisions of Article II, Sections 1 - 3, and Article III, Section 5(b). Notwithstanding the above, to the extent required by the Internal Revenue Code, benefits shall commence at the following times:

- (1) no later than the sixtieth (60th) day of the year following the close of the latest of the Plan Year in which the latest of the following occurs, unless the Employee elects otherwise:
  - (A) the Employee attains age 65,
  - (B) the Employee attains the fifth anniversary of his first participation in the Plan, and
  - (C) the Employee terminates employment in the Plumbing and Pipefitting Industry in California; or
- (2) no later than April 1 of the calendar year following the year in which the Employee attains age 70½, whether or not the Employee has terminated employment in the Plumbing and Pipefitting Industry.

(b) **FILING OF APPLICATION FOR RETIREMENT.** Payment of monthly benefits payable to an Employee under Article II, Sections 1 - 3, shall commence only when the Employee has filed an application for retirement. If the Employee fails to file an application when eligible to apply for benefits, and the Employee has not attained age sixty-five (65), it shall be presumed that the Employee has deferred retirement to age sixty-five (65). However, whenever it is shown to the satisfaction of the Trustees that an Employee was unable to file an application earlier due to complete mental or physical incapacity and that the Employee was at all relevant times under a duly-appointed guardianship or conservatorship, application may be made by such Employee or such duly appointed guardian or conservator for payment of benefits retroactively to the first day of the calendar month following the month in which the benefits were otherwise due and payable to the Employee.

(c) **NO LUMP SUM DISTRIBUTION.** The Trustees may not order a lump-sum distribution of an Employee's interest in the Plan, except at the election of a beneficiary as provided in Article VI, Section 3.

(d) **DISTRIBUTION TO BENEFICIARY OF DECEASED EMPLOYEE:** Notwithstanding any other provision of this Plan, if benefits are to be paid to the beneficiary of a deceased Employee in a form other than an annuity for the life of the beneficiary, then the following rules apply to the payment of benefits:

(1) If an Employee dies before benefits have commenced, and benefits are to be distributed to a beneficiary designated by the Employee, distribution of the Employee's interest shall be made to the designated beneficiary over a period no longer than the beneficiary's life expectancy, or five years, whichever is greater, commencing within one year of the date of death or, if the beneficiary is the surviving spouse, commencing no later than the date upon which the Employee would, if living, have attained age seventy and one-half (70 ½). To the extent required by the Internal Revenue Code, if benefits are to be distributed to anyone other than a beneficiary designated by the Employee, then all benefits shall be distributed within five years of the Employee's death.

(2) If an Employee dies after benefits have commenced, but before his entire interest has been distributed, the remaining interest shall be distributed at least as rapidly as under the method being used at the time of the Participant's death. Pursuant to Internal Revenue Code requirements, if the remaining interest is payable in monthly benefits to a beneficiary for a fixed period of time rather than for the life expectancy of the beneficiary, the entire interest will be distributed within 36 months of the Employee's death.

(e) **MINIMUM DISTRIBUTION REQUIREMENTS.** Pursuant to Internal Revenue Code requirements, the Plan will apply the minimum distribution requirements of section 401(a)(9) of the Internal Revenue Code and in accordance with the

regulations under section 401(a)(9), notwithstanding any provision of the Plan to the contrary.

(f) **NO VESTING OR BENEFIT CREDIT IF FUNDS RECIPROCATED OUT.** Notwithstanding any other provision of this Plan, no Vesting or Benefit Credit shall be earned for any hour worked when, under a valid reciprocity agreement, the contributions made for that hour of work are transferred to a pension plan other than the U.A. Local Union No. 467 Defined Benefit Plan.

**ARTICLE IV AMOUNT AND FORM OF BENEFIT PAYMENTS**

1. **NORMAL RETIREMENT.** The 100% Normal Retirement Benefit of any Employee retiring on Normal Retirement shall be as provided in Article X, and the several schedules annexed thereto, adjusted for the form of benefit as provided in Section 3 of this Article, if applicable.

2. (a) **EARLY NON-DISABILITY RETIREMENT.** The retirement benefit of Employees retiring on non-disability Early Retirement shall be the monthly pension calculated under Section 1 of this Article, multiplied by the factor listed in the following schedule of Early Retirement reductions. An Employee will be considered "active" if he earned Benefit Credit in any one of the two Plan Years prior to the Plan Year of retirement; otherwise, he will be "inactive."

**REDUCTION FACTORS FOR EARLY RETIREMENT**

[For Employees who began participating in the Plan prior to January 1, 2005]

<u>Retire- ment Age</u>	<u>25 or more Years of Benefit Credit</u>	<u>Less than 25 Years of Benefit Credit</u>		
		<i>Active</i>	<i>Inactive</i>	
65	100%		100%	100%
64	100%	100%	95%	
63	100%	100%	90%	
62	100%	100%	85%	
61	100%	95%	80%	
60	100%	90%	75%	
59	100%	85%	70%	
58	100%	80%	65%	
57	100%	75%	60%	
56	100%	70%	55%	
55	100%	65%	50%	

## REDUCTION FACTORS FOR EARLY RETIREMENT

[For Employees who began participating in the Plan on or after January 1, 2005]

<u>Retire- ment Age</u>	<u>30 or more Years of Benefit Credit</u>	<u>Less than 30 Years of Benefit Credit</u>	
		<i>Active</i>	<i>Inactive</i>
65	100%	100%	100%
64	100%	100%	95%
63	100%	100%	90%
62	100%	100%	85%
61	100%	95%	80%
60	100%	90%	75%
59	100%	85%	70%
58	100%	80%	65%

(b) **EARLY DISABILITY RETIREMENT.** A qualified Employee who is receiving Disability Retirement benefits shall be entitled to a one-hundred-percent (100%) Normal Monthly Pension without reduction.

### 3. FORMS OF RETIREMENT BENEFITS

(a) **100 % SINGLE LIFE ANNUITY BENEFIT:** Benefits for an Employee who is not married shall be in the form of a single annuity for the life of the Employee alone, followed by such death benefits for which the beneficiaries of the Employee qualify under Article VI. A married Employee may elect this form of benefit with the written consent of his spouse. The benefits shall be in the amount of the 100% Normal Retirement Benefit, reduced if applicable for Early Retirement.

(b) **QUALIFIED JOINT AND SURVIVOR ANNUITY:** Distribution of benefits to a married Employee, whether on Early, Normal or Disability Retirement, shall be in the form of a 50% Joint and Survivor Annuity, unless waived by the Employee with the written consent of the Employee's spouse as provided in Section 4 of this Article. This form of benefit shall consist of monthly benefits payable to the Employee for life, followed by monthly benefits in an amount equal to fifty percent (50%) of the amount paid to the Employee, payable to the Employee's spouse at retirement for the spouse's life. Benefits shall commence upon qualification for, and application for, benefits as provided in Article II, Sections 1 - 4. The amount of the monthly benefit paid during the Employee's life shall be actuarially reduced from the Employee's Normal or Early Monthly Benefit. The whole value of this form of benefit shall be the actuarial equivalent of the Single Life Annuity benefit for the Employee's life alone.

(c) **OPTIONAL 100% JOINT AND SURVIVOR ANNUITY:** A married Employee may, with the written consent of his spouse as provided in Section 4 of this Article, elect a 100% Survivor Annuity, which shall be identical to the 50% Joint and

Survivor Annuity, except that the amount paid during the life of the spouse shall be equal to one hundred percent (100%) of the amount paid during the life of the Employee. The amount paid during the life of the Employee shall be actuarially reduced from the Normal or Early Monthly Benefit.

(d) **OPTIONAL 75% JOINT AND SURVIVOR ANNUITY:** A married Employee may, with the written consent of his spouse as provided in Section 4 of this Article, elect a 75% Survivor Annuity, which shall be identical to the 50% Joint and Survivor Annuity, except that the amount paid during the life of the spouse shall be equal to seventy five percent (75%) of the amount paid during the life of the Employee. The amount paid during the life of the Employee shall be actuarially reduced from the Normal or Early Monthly Benefit.

4. **PROCEDURES FOR ELECTION OF FORM OF BENEFITS:** The Trust Fund Office shall, within a reasonable time prior to a married Employee's Annuity Commencement Date, supply the Employee and spouse with an explanation of the Qualified Joint and Survivor Annuity, their respective rights thereto, including the right of the Employee to waive the benefit with spousal consent and the right of the spouse to consent or to refuse to consent to such a waiver, and the effect of such a waiver and of such consent or refusal to consent. The Employee may thereafter, within the ninety day period prior to the Annuity Commencement Date, waive or reinstate the Qualified Joint and Survivor Benefit any number of times. However, no waiver shall finally be effective unless consented to by the spouse in writing, and witnessed by a Plan representative or Notary Public, acknowledging the spouse's understanding of the effect of the waiver, and of his right to consent or refuse to consent thereto. The Employee having thus waived the benefit with the consent of his spouse, may elect any other form of benefit available under the Plan or designate another person to be beneficiary to the extent permitted under the Plan, provided that the spouse also consents to such election of such other form of benefit and/or designation of such other beneficiary, and further provided that no election will be valid if made more than 90 days prior to the Annuity Commencement Date.

5. **QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY:**

(a) If a married Employee with a vested interest in the Plan dies before retirement, there shall be paid to his spouse, if surviving the Employee by at least 30 days, a 50% Qualified Pre-Retirement Survivor Annuity. This benefit shall commence, upon application of the surviving spouse, at any time after the date that the Employee would have been eligible for Early Retirement. The amount of the benefit shall be computed on the basis of the benefits the Employee had accrued up to his death, and shall be determined as if the Employee had lived to retire the month before the spouse applies for such benefits, and elected the 50% Qualified Joint and Survivor Annuity, and died immediately thereafter.

(b) If, at the time of the Employee's death, there was no valid designation of a person other than the Employee's spouse as beneficiary for death benefits payable under the Plan, the Employee's surviving spouse may waive this benefit after the Employee's death and elect any other death benefit for which he qualifies.

## 6. ELIGIBLE ROLLOVER DISTRIBUTIONS

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Participant's election under this Section, a distributee, also known as a "recipient", may elect, at the time and in the manner prescribed by the Plan, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the recipient in a direct rollover.

(b) Definitions.

(1) Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of a recipient, except that an eligible rollover distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life or life expectancy of the recipient or the joint lives or joint life expectancies of the recipient and the recipient's designated beneficiary, such as a monthly pension; or for a specified period of ten years or more;

(B) any distribution to the extent that such distribution is required under section 401(a)(9) of the Internal Revenue Code; and

(C) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible Retirement Plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, or any other Plan which is permitted to accept a rollover under the Internal Revenue Code and lawful regulations thereunder. Any other person permitted by the Internal Revenue Code or lawful regulations shall also be a recipient.

(3) Recipient: A recipient includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a

Qualified Domestic Relations Order, ("QDRO") as defined in section 414(p) of the Code, is a recipient with regard to the interest of the spouse or former spouse.

(4) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the recipient.

## **ARTICLE V LOSS OF ACCUMULATED PAST AND FUTURE CREDITS**

1. An Employee whose interest has not yet vested and who fails to be credited with at least one hundred (100) hours of Service Credit in any Plan Year through the 1997 Plan Year, or at least three hundred (300) hours in the 1998 Plan Year or any Plan Year thereafter, shall suffer a temporary break in service. Such break in service shall become permanent and the Employee's previously accumulated, nonvested years of Vesting Credit shall not thereafter be taken into account if, through the 1997 Plan Year, he fails to earn at least one hundred (100) hours of Vesting Credit in any Plan Year, or in the 1998 Plan Year or any Plan Year thereafter, he fails to earn at least three hundred (300) hours in any Plan Year during a number of Plan Years which equals or exceeds five (5) Plan Years or the aggregate number of his years of service credited prior to the break, whichever is greater.

2. Years of service lost by reason of any prior break in service shall not be taken into account in determining any break in service occurring thereafter.

3. An hour of service, for purposes of the above, shall be as defined in Article III, Section 2.

4. No break in service shall occur for an Employee during any Plan Year in which the Employee is absent from work for one hundred (100) or more hours through the Plan Year 1997, or in the 1998 Plan Year or any Plan Year thereafter, the Employee is absent from work for three hundred (300) or more hours, by reason of pregnancy, birth of a child, adoption of a child, or caring for such child for a period beginning immediately after the birth or placement, when the Employee would have otherwise been working on covered employment. Time so credited shall be counted in the Plan Year in which the absence from work begins only when necessary to prevent a break in service in that Plan Year, otherwise in the Plan Year next following.

5. APPLICATION OF PRIOR VESTING AND BREAK IN SERVICE RULES. This Plan text reflects the vesting and break in service rules currently in effect. If an Employee suffers a break in service at any time, he will continue to have his vesting status governed by the Plan's or the prior Plan's vesting and break in service rules which were in effect as of the Employee's last covered service before the break in service occurred. If an Employee suffers a permanent break in service at any time, he shall lose all credits that were accrued before the break in service began. Once a

person suffers a permanent break in service, except as expressly provided in the Plan, all pre-break credits remain lost, and are disregarded for all purposes, even if the Employee returns to covered employment and earns enough years of Vesting Credit later to qualify for a pension for the later service. Pre-break credits also remain lost even if the Plan was or is amended after a break becomes permanent, and those credits would not have been lost under the later rule.

## **ARTICLE VI            DEATH BENEFITS**

### **1.    POST-RETIREMENT BENEFIT FOR SURVIVING SPOUSES AND CHILDREN.**

(a) In the event of the death, after retirement, of an Employee who is receiving the 100% Single Life Annuity Benefit as provided in Article IV, Section 3(a), there shall be paid to his eligible beneficiary(ies) an amount equal to thirty-six (36) payments of the Employee's then accrued 100% Single Life Annuity Benefit, less whatever benefits were paid to the retiree prior to his death.

(b) The beneficiary(ies) eligible to receive this benefit shall be determined in accordance with the following rules:

- (1) If the Employee is married at the time of his death: the surviving spouse shall be the beneficiary of this benefit, unless the surviving spouse has waived all death benefits and survivor annuities in a writing which is notarized or witnessed by a Plan representative, and which is in a form satisfactory to the Board of Trustees.
- (2) If there is no surviving spouse or the surviving spouse has waived all death benefits and survivor annuities on the required written form, then the remaining part of the thirty-six (36) month benefit, if any, shall be paid as follows:
  - (A) If the Employee has natural or adopted children, each natural or adopted child shall receive a pro rata share based on the total number of the Employee's natural and adopted children.
  - (B) If there are any benefits under this Section for which a child is not automatically the beneficiary under subparagraph (A), the Employee may designate any person(s) to be the beneficiary(ies) for such benefits, in writing on the form provided by the Trust Fund Office.
  - (C) Any benefits payable under this Section for which there is no child or spouse, and for which the Employee has not

designated a beneficiary, shall be payable to the Employee's estate.

- (3) **Any designation of beneficiary made by an Employee shall automatically be revoked if the Employee later becomes married, and shall not be revived if that marriage is terminated. Any designation by an Employee of his spouse shall automatically be revoked if the marriage of the Employee and that spouse is terminated, unless preserved in a Qualified Domestic Relations Order, or revived by the Employee in writing thereafter.**

(c) Only one form of post-retirement death benefit shall be paid on behalf of any Employee. If a married Employee elected any form of Joint and Survivor Annuity form of retirement benefit, the benefits provided in this Section shall not be available.

## **2. ALTERNATIVE PRE-RETIREMENT DEATH BENEFIT.**

(a) In the event of the death before retirement of an Employee with ten years of Vesting Credit there shall be paid to his eligible beneficiary an amount equal to thirty-six (36) payments of the Employee's then accrued one hundred percent (100%) Monthly Pension benefit, as provided in Article IV, Section 1 and Article X.

(b) The beneficiary(ies) for this benefit shall be determined in accordance with the rules in Article VI, Section 1(b).

(c) Only one form of pre-retirement death benefit shall be paid on behalf of any Employee. If the surviving spouse is the beneficiary for an Employee's death benefit, he may elect between this benefit and the Qualified Pre-Retirement Survivor Annuity provided in Article IV, Section 5.

## **3. FORM OF BENEFIT FOR 36-MONTH DEATH BENEFITS**

The benefits provided in this Article VI, Sections 1 and 2, shall, at the election of the beneficiary, be paid either in monthly installments or in an actuarial equivalent lump sum. If a surviving spouse, having elected to take the benefit in the form of monthly payments, dies before receipt of all of the payments due, the balance of payments remaining shall be applied to the benefit of any children of the deceased Employee. If there are no children, any remaining payments will be payable to the estate.

## **ARTICLE VII           SUSPENSION OF BENEFITS**

1. The benefits of any Employee on retirement after attainment of his Normal Retirement Age (age 65), who is employed in Industry Service, as defined in Article I, Section 6, anywhere in the State of California, shall be suspended during any month in which the Employee was so employed for forty (40) hours or more.

2. An Employee who intends to work in Industry Service shall give notice in writing to the Trust Fund Office prior to acceptance of such employment, giving the name of the employer, the address of the job site, and the probable length of employment. In the event of his failure to give such notice, it shall be presumed that, in any month in which it is found that he accepted such employment, he worked forty (40) or more hours, and if employed on a construction site, he was so employed for forty (40) or more hours in each month his employer was performing work at the construction site.

3. An Employee shall give notice to the Trust Fund Office when he ceases to perform suspendible employment, at which time the benefit payments shall be resumed as of the first day of the third calendar month following the month in which he was last so employed or following the month in which he gives the required notice, whichever is later. Any payments made by the Plan during such periods of employment shall be deducted from further benefit payments but not in excess of twenty-five percent (25%) of any one monthly payment. Upon resumption of payments, the Plan must include with the initial payment, any amounts due by reason of any delay in the resumption of payments following the return to retirement status.

4. The benefits of any Employee on retirement prior to attainment of his Normal Retirement Age (age 65) who is employed in Industry Service, as defined in Article I, Section 6, whether within or without the State of California, shall be suspended and shall not be resumed until the Employee is again retired after attainment of his Normal Retirement Age. The benefits payable to the Employee shall be his normal pension, actuarially recalculated to take into account any monthly benefits which he may have received while employed in Industry Service, plus any additional credits earned in the interim.

5. When the Business Manager of the Local Union has certified to the Board of Trustees that there is a shortage of journeymen generally in any classification covered by the Collective Bargaining Agreements of the Local Union, the provisions of this Article VII, Section 4 shall not apply to any retiree who is duly dispatched for employment through the employment office of the Local Union, provided the retiree returns to retirement status immediately upon notification by the Board that such shortage no longer exists. The retirement benefits of any such retiree accepting employment in accordance herewith shall be suspended as of the first day of the month following the month in which he is so employed. Retirement benefits shall be resumed,

effective the first day of the month following the month in which the retiree last performed employment covered under this section.

6. The provisions of Article VII, Section 4, shall not apply to any disability retiree who returns to employment as part of any rehabilitation program, or as a result of temporary recovery, and applies for resumption of disability retirement upon proof of recurrent disability.

7. An Employee may, prior to acceptance of any employment, request a determination by the Trust Fund Office as to whether any intended employment will result in suspension of his benefits as herein provided.

8. In the event of a dispute as to the application of any of the provisions of this Article VII the Employee may, within thirty (30) days of notification of any ruling by the Trust Fund Office or the Board of Trustees, appeal from the same in accordance with the provisions of Article XII, including without limitation the right to rebut any presumptions arising under Section 2 hereof.

9. At reasonable intervals, the Trustees may request information from any retired Employee, to verify that he is not employed, or if employed not in suspendible employment, and may withhold benefit payments until he has complied. Reasonable information may include W-2 forms and any other pertinent information.

## **ARTICLE VIII            ADDITION OF COVERED EMPLOYEES**

1. It having been agreed as provided in Article II, Section 1 and Article IV, Section 1 of the U.A. Local No. 467 First Amended Pension Trust Agreement that payment is allowed to be made into the Fund with respect to full-time paid representatives of the Union, Director of Training or similar position and any full-time paid instructor of the U.A. Local Union No. 467 Apprentice Training Program, in the same manner and amount as required by the Collective Bargaining Agreement, the provisions of this Plan shall apply to such persons, and for that purpose employment by the Union or the Apprentice Training Trust Fund shall be the equivalent of employment by an Individual Employer in a classification covered by a Collective Bargaining Agreement.

2. In the event under a Collective Bargaining Agreement payment is required to be made into this Fund with respect to classifications of Employees other than those now covered, the provisions of this Plan shall, if necessary, be adjusted as to such persons affected so as to make equitable and actuarially sound provisions for all Covered employees.

**ARTICLE IX PENSION ON TERMINATION OF TRUST**

1. It is intended that the Plan shall continue indefinitely. However, the Trustees reserve the right to amend the Plan at any time, provided no such amendment shall be allowed which would reduce the interest of any Employee which is then vested, or divert any portion of the Fund to any purpose other than the payment of retirement benefits to retired Employees or their beneficiaries.

2. No merger of the Plan with any other Plan, or transfer of its assets shall be permitted which would result in any Employee receiving a benefit immediately after the merger or transfer less than the benefit to which he would have been entitled if the Plan had been terminated immediately prior thereto.

3. In the event of the termination of the Plan, whether partial or complete, the assets then remaining shall be distributed in accordance with the provisions of Section 4041a of the Employee Retirement Income Security Act of 1974, to the extent applicable, or under any applicable Regulations of the Pension Benefit Guarantee Corporation. Upon such termination the interests of all Employees shall be regarded as vested to the extent funded.

**ARTICLE X AMOUNT OF 100% NORMAL PENSION**

**1. Amount of 100% Normal Pension.**

a. Table 1: From earliest Past Service through June, 1968

<u>Period</u>	<u>120-1200 Hours in Year</u>	<u>1201 or More Hours in Year</u>
Prior to 06/56	\$1.70 for each 120 hrs	\$17.00 per year of Benefit Credit
07/56 - 06/62	\$1.80 for each 120 hrs	\$18.00 per year of Benefit Credit
07/62 - 06/66	\$1.90 for each 120 hrs	\$19.00 per year of Benefit Credit
07/66 - 06/67	\$2.00 for each 120 hrs	\$20.00 per year of Benefit Credit
07/67 - 06/68	\$2.10 for each 120 hrs	\$21.00 per year of Benefit Credit

b. Table 2: From July, 1968 through June, 1977:

<u>Period</u>	<u>Hours in Year</u>				
	<u>120-1200 Hours in Year</u>	<u>1201-1400</u>	<u>1401-1600</u>	<u>1601-1800</u>	<u>1801&amp;+</u>
07/68 - 06/69	\$2.20 for each 120 hrs	\$23.00	\$24.00	\$25.00	\$26.00
07/69 - 06/70	\$2.30 for each 120 hrs	\$24.00	\$25.00	\$26.00	\$27.00
07/70 - 06/71	\$2.40 for each 120 hrs	\$25.00	\$26.00	\$27.00	\$28.00
07/71 - 06/72	\$2.50 for each 120 hrs	\$26.00	\$27.00	\$28.00	\$29.00
07/72 - 06/73	\$2.60 for each 120 hrs	\$27.00	\$28.00	\$29.00	\$30.00
07/73 - 06/74	\$2.70 for each 120 hrs	\$28.00	\$29.00	\$30.00	\$31.00
07/74 - 06/75	\$3.10 for each 120 hrs	\$36.00	\$41.00	\$47.00	\$51.00
07/75 - 06/76	\$3.30 for each 120 hrs	\$42.00	\$49.00	\$56.00	\$61.00

07/76 - 06/77    \$3.50 for each 120 hrs    \$48.00    \$55.00    \$62.00    \$68.00

c. Table 3: July, 1977, through December, 1978:

<u>Period</u>	<u>Hours in Year:</u>				
07-77 to 12-78	<u>300-599</u> \$15.00	<u>600-899</u> \$30.00	<u>900-1199</u> \$45.00	<u>1200-1499</u> \$60.00	<u>1500-1799</u> \$75.00
	<u>1800-2099</u> \$90.00	<u>2100-2399</u> \$105.00	<u>2400-2699</u> \$120.00	<u>2700&amp;+</u> \$135.00	

d. Table 4: January, 1979, through December, 1983:

<u>Period</u>	<u>Hours in Year</u>						
	<u>250-499</u>	<u>500-749</u>	<u>750-999</u>	<u>1000-1249</u>	<u>1250-1499</u>	<u>1500-1749</u>	<u>1750&amp;+</u>
01-79 to 12-79	\$17.00	\$34.00	\$51.00	\$68.00	\$85.00	\$102.00	\$119.00
01-80 to 12-80	\$18.00	\$36.00	\$54.00	\$72.00	\$90.00	\$108.00	\$126.00
01-81 to 12-81	\$19.00	\$38.00	\$57.00	\$76.00	\$95.00	\$114.00	\$133.00
01-82 to 12-82	\$22.00	\$44.00	\$66.00	\$88.00	\$110.00	\$132.00	\$154.00
01-83 to 12-83	\$23.00	\$46.00	\$69.00	\$92.00	\$115.00	\$138.00	\$161.00

e. Table 5: January, 1984, through present:

<u>Period</u>	<u>Benefit Amount</u>	<u>Minimum. Service Required</u>
01-84 to 12-87	2.00% of Applicable Contribution	100 Hours
01-88 to 12-88	2.50% of Applicable Contribution	100 Hours
01-89 to 12-90	2.75% of Applicable Contribution	100 Hours
01-91 to 12-97	3.00% of Applicable Contribution	100 Hours
01-98 to 12-99	3.00% of Applicable Contribution	300 Hours
01-00 and after	3.00% of Applicable Contribution	Class A: 100 Hours; Class B: 300 Hours*

\* An Employee is in Class A if he has 10 or more Years of Vesting Credit, and Class B if he has less than 10 Years of Vesting Credit.

f. For purposes of Table 5, Applicable Contribution, for each Employee for whom contributions are made (or required to be made) at the standard rate for journeymen under the Master Labor Agreement, means: 1) the number of hours of covered employment worked by the Employee during the Plan Year, times 2):

1. for covered employment from January 1, 1984, through June 30, 1996, the hourly rate of contributions to this Plan less 25¢ per hour, except that for covered employment in 1987, the 25¢ per hour deduction does not apply;
2. for covered employment from July 1, 1996, through June 30, 1997, the hourly rate of contributions to this Plan less 50¢ per hour;

3. for covered employment from July 1, 1997, through June 30, 1999, \$5.00;
4. for covered employment from July 1, 1999, through June 30, 2000, \$5.20;
5. for covered employment from July 1, 2000, through June 30, 2004, \$5.45;  
and
6. for covered employment from July 1, 2004, until further action of the Board of Trustees, \$5.00.

g. For each Employee for whom contributions were made (or required to be made) at an hourly rate which was different from the standard rate for journeymen under the Master Labor Agreement, the Employee's benefits shall be calculated on a pro-rated basis, as if the Employee had performed the number of hours of covered employment at the standard rate for journeyman that would have yielded the same gross contribution amount, with the deduction or limitation in effect in each month applied to the adjusted number of hours for that month.

h. Extended Service Benefit: For the period January 1, 2001 through December 31, 2003, qualified Employees will earn an Extended Service Benefit in lieu of the Benefit Amount listed in Table 5. For purposes of this paragraph, an Employee is considered a qualified Employee as of the first day of the calendar month following the month in which he attains age 55 with twenty-five (25) or more years of Benefit Credit. The Extended Service Benefit shall be 4.00% of the Applicable Contribution.

2. In addition to the amounts provided herein, the Board of Trustees may, from time to time, provide for the payment of additional benefits to retirees on a one-time basis, subject to any limitations in the Collective Bargaining Agreement or Trust Agreement, but otherwise at their exclusive discretion, with the Minutes of such actions deemed a part of this Plan.

3. The 100% Normal Pension for all years through December 31, 1989, for each Employee whose retirement date is after September 30, 1990, shall be increased from the amount otherwise payable under the Plan by 10% if any of the following applies to the Employee:

- (a) the Employee performed 100 hours of covered employment in 1990;
- (b) the Employee was available for employment and on the out-of-work list throughout 1990; or

(c) the Employee was receiving Short Term Disability Benefits from the U. A. Local Union No. 467 Health and Welfare Plan for the equivalent of 100 hours of employment in 1990.

4. The 100% Normal Pension for all years through December 31, 1989, for each Employee whose retirement date is on or before September 1, 1990, shall be increased by 10%, effective for benefits paid on or after February 1, 1991.

5. In addition to the benefits provided under any other Section of this Plan, effective January 1, 1991, all retirees age 70 or over on January 1, 1991, shall receive an additional \$15 per month, and all retirees under age 70 on that date shall receive an additional \$10 per month. This identical additional \$15 and \$10 per month benefit increases were granted in each year thereafter through January 1, 2006.

## **ARTICLE XI ASSIGNMENTS OF BENEFITS**

1. Limited Assignment of Benefits. Benefits under this Plan may not be assigned or alienated except as provided in Section 2 of this Article XI or as is provided by applicable law.

2. Qualified Domestic Relations Orders

a. The benefits provided by this Plan are subject to any Qualified Domestic Relations Order which creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan. It includes any judgment, decree, or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony or marital property rights to a spouse, child, or other dependent of a Participant and is made pursuant to a state domestic relations law (including a community property law).

b. In the event that the Plan should be served with an order, it shall notify the Participant and any other alternative payee of the order and of the Plan's procedures for determining the qualified or unqualified status of the order.

c. Benefits are payable to an alternate payee, if so provided in a Qualified Domestic Relations Order, upon application by the alternate payee at any time after the earliest retirement date for which the Participant would be (or would have been) eligible for benefits under the Plan. However, benefits paid to an alternate payee before the Participant actually retires shall take into account only the present value of benefit actually accrued as of the alternate payee's annuity starting date, and shall not include any subsidy for early retirement, within the meaning of 29 U.S.C. § 1056(d)(3)(E)(i)(II) and 26 U.S.C. § 414(p)(4)(A)(ii).

## **ARTICLE XII            APPEALS PROCEDURE**

1. No Employee, beneficiary, alternate payee named in a domestic relations order, or any other person shall have any right or claim to benefits under this Plan except as specified in the rules of the Trust Agreement or Plan. The procedures specified in this Article shall be the sole and exclusive procedures available to any such individual who is dissatisfied with an eligibility determination or benefit award, or who is adversely affected by any action of the Board of Trustees, the Plan Administrator or any other Plan fiduciary. The Board of Trustees shall have full discretionary authority to interpret Plan language and to decide all claims or disputes regarding right, type, amount, duration of benefits, or claim to any payment from this Plan.
  
2. Any person whose claim for benefits is wholly or partially denied shall be notified in writing of the denial. The notice shall tell the claimant the reason for the denial and the section of the Trust Agreement or Plan on which the denial is based. If applicable, the notice shall request any additional information needed together with an explanation as to why the additional information is necessary. The notice will also explain the right to appeal the denial of the claim.
  
3. The claimant may then file an appeal in writing. This appeal shall be filed with the Plan not more than 60 days after the claimant has received written notice of the denial of his claim. Failure to file an appeal within 60 days will be a complete waiver of the claimant's right to appeal, and the initial decision of the Plan or Board of Trustees will be final and binding.
  
4. The written appeal shall state in clear words, each reason why the claimant feels that the denial was in error. Documents supporting the appeal should be sent at the same time. The claimant may examine any documents in possession of the Plan or Board of Trustees which are pertinent and relevant to the appeal.
  
5. After receipt of a timely filed appeal, the Administrator shall place the matter on the agenda of the next meeting of the Board of Trustees, or if sufficient time is not allowed thereby, the next meeting thereafter, and shall notify the grievant of the time and place of the meeting. The grievant may then submit any written material in support of his grievance. The Board shall then render a decision within a reasonable time, and inform the grievant of its actions in writing.
  
6. After receipt of the appeal, the Board of Trustees or its committee shall decide the matter as soon as possible but in no event more than 120 days from receipt of the appeal, unless special circumstances require additional time for due consideration of the matter.

7. The decision of the Board of Trustees or its committee shall be in writing, and shall state the specific reasons for the decision with specific references to the Trust Agreement or Plan on which the decision is based. The Board's decision shall be final and binding on all parties.

## **SPECIAL CLAIMS AND APPEAL PROCEDURES FOR DISABILITY RETIREMENT BENEFITS**

### **Filing a Claim for Disability Retirement Benefits**

1. To file a claim for Disability Retirement benefits, the Participant must submit a completed application form, with proof of Social Security disability, to the Trust Fund Office. Along with the claim form, the claimant may submit written comments, documents, records or other information relating to his claim. The Plan will provide access to and/or copies of all documents, records and other information relevant to the claim, upon request and free of charge. An authorized representative may act on behalf of the claimant in filing a claim for Disability Retirement benefits under this Plan.

### **Notification Rules If The Claim For Benefits is Denied**

2. Time Limits and Requests for Additional Information. If a claim for Disability Retirement benefits is denied, the Plan will notify the claimant as soon as reasonably possible, but no later than 45 days after the Plan received the claim. That time period may be extended for up to two additional 30-day periods, but only due to matters beyond the Plan's control. If the Plan needs a 30-day extension, it will notify the claimant, within 45 days of receiving the claim, of the following:

- (a) the reason for the delay,
- (b) the expected date of decision,
- (c) the basis on which the decision will be made,
- (d) any unresolved issues preventing a decision now, and
- (e) any additional information the Plan needs to make the decision.

The claimant will then have up to 45 days to provide the specified information. The Plan's response period will be extended by any additional time it takes for the claimant to provide the requested information.

3. Contents of Notice. The Plan will provide the claimant with written notice if his claim for disability benefits is denied. The notice will include the following information:

- (a) a statement of the specific reason(s) for the denial;
- (b) reference to the specific Plan provision(s) on which the denial was based;

(c) if the Plan's decision relied upon an internal Plan rule, guideline, protocol or similar criterion, either the specific rule, or a statement that the specific rule was relied upon and that a copy of such rule will be provided free of charge upon request;

(d) a description of any additional information or documents that the claimant will need to submit if he wants the claim to be reconsidered, and an explanation of why that information is necessary;

(e) a description of the Plan's appeal procedures. These will be found in a separate document, and must be followed in appealing the denial of benefits; and

(f) a statement of the claimant's right to bring a civil action under ERISA § 502(a), if the appeal is unsuccessful.

### **Appeal Procedures**

4. Time Limits. If a claim for Disability Retirement benefits has been denied, the claimant may appeal the denial to the Board of Trustees. Appeals must be in writing. To submit an appeal, the claimant must send a letter with any documents and information that he wants the Board to consider, to:

U.A. Local Union No. 467 Defined Benefit Plan  
c/o United Administrative Services  
1120 South Bascom Avenue  
P.O. Box 5057  
San Jose, California 95150

To comply with Plan rules, claimants must submit their appeals within 180 days of receiving a denial of benefits. If a claimant does not submit an appeal within 180 days of receiving a denial, he will be deemed to have waived any objection to the denial.

5. Discretionary Authority. The Board of Trustees has full discretionary authority to decide an appeal and to interpret the Plan language conclusively and to make a final determination of the rights and benefits of any Participant, beneficiary, assignee, or other person.

6. Standard of Review. In deciding the appeal, the Board of Trustees will take into account everything that the claimant submitted, even material that was submitted or considered in the initial benefit determination. The Board of Trustees will not give deference to the initial determination. Neither a person who made the initial determination nor such a person's subordinate will take part in the decision on appeal.

### **Notification of the Board's Decision on Appeal**

7. Time Limits. The Board of Trustees will render a decision on appeal at the meeting immediately following the filing of the appeal, unless the appeal is filed within

30 days of the meeting, in which case the decision may be made at the second meeting following the appeal.

8. Special Circumstances. If special circumstances (such as the need for a hearing) require further extension, the decision will be made no later than the third meeting following the filing of the appeal. In such cases, the Plan will notify the claimant in writing of the extension, describing the special circumstances and the date the determination will be made, before the extension begins.

9. Notification of Decision. The Plan will notify the claimant of the decision as soon as possible, but no later than 5 days after the decision is made. The Plan's response period will be extended by any additional time it takes for the claimant to provide the requested information.

10. Contents of Notice. The Plan will send the claimant written notice of the Board of Trustees' decision on appeal. If the appeal has been denied, the notice will include the following information:

- (1) the specific reason(s) for the denial;
- (2) reference to the specific Plan provision(s) on which the denial is based;
- (3) if the decision relied upon an internal Plan rule, guideline, protocol or similar criterion, either the specific rule, or a statement that the specific rule was relied upon and that a copy of such rule will be provided free of charge upon request;
- (4) a statement that the claimant may view and copy any documents, records or other information relevant to the claim, upon request and free of charge; and
- (5) a description of any further appeal procedures, and the claimant's right to receive information about the procedures, and the claimant's right to bring a civil action under ERISA § 502(a).

11. Procedures. The procedures specified in this section shall be the sole and exclusive procedures available to any such individual who is dissatisfied with an eligibility determination or benefit award, or who is adversely affected by any action of the Trustees, the Trust Fund Office or any other Plan fiduciary. The Board of Trustees shall have full discretionary authority to interpret Plan language and to decide all claims or disputes regarding the right, type, amount or duration of benefits, or claim to any payment from this Trust. The decision of the Board of Trustees on any matter within its discretion shall be final and binding on all parties.

12. Two Years to File Lawsuit. If your appeal has been denied or there has been a different form of adverse action taken against you, such person (Participant, beneficiary or any other person or entity) has two years from the date of such denied appeal or adverse action to file a lawsuit. If the person fails to do so, no lawsuit is permitted.

### **ARTICLE XIII    LIMITATION OF BENEFITS**

1.     No benefit shall be paid to an Employee which exceeds the amount permitted under Internal Revenue Code § 415, taking into account all cost-of-living increases permitted thereunder. The Plan incorporates the applicable provisions of Section 415 and lawful regulations issued thereunder to the extent required.

## U.A. LOCAL UNION NO. 467 DEFINED CONTRIBUTION PLAN

### SUMMARY PLAN DESCRIPTION

#### 1. HOW DO I ACCRUE AN ACCOUNT UNDER THE DEFINED CONTRIBUTION PLAN?

The U.A. Local No. 467 Defined Contribution Plan is an individual account plan. Each covered employee accrues an account based on the amount of contributions made on his behalf. All Employees who work in a position for which contributions are required to be made to this Plan are Participants in the Plan, and all accounts are 100% vested. Nonetheless, it is possible that your pension benefits may decrease because the value of your Individual Account depends upon the Plan's investment yields and the Plan's expenses.

The Plan is governed by a federal law known as the Employee Retirement Income Security Act, as amended ("ERISA"). The Plan is not, however, insured under ERISA's Pension Benefit Guaranty Corporation ("PBGC"), which applies only to defined benefit pension plans. Thus, there is no federal guarantee or protection if the market value of your Individual Account decreases in value.

#### 2. WHAT CONTRIBUTIONS ARE MADE ON MY BEHALF?

Employees who work in covered employment under the U. A. Local Union No. 467 Master Labor Agreement have contributions made on their behalf in accordance with the terms of that Agreement. The Agreement provides for different contribution amounts for different classifications of Employees. You will be informed by the Local Union or the Trust Fund Office of the rules for changes of classification if and when they apply to you. Whenever you are dispatched, the Local Union informs your new employer what your classification is, so that your employer will make hourly contributions in the right amount.

Your Employer is required to make contributions for your hours of work by the 20th day of the month following the month in which your hours of work were performed. Your Employer forwards to the Trust Fund Office a transmittal form that contains the name, Social Security number, and hours of work performed by each covered employee together with a payment to the Trust. The Trust Fund Office credits your Individual Account with the amount of contributions made on your behalf.

**ALERT: IF YOU NOTICE YOUR FULL CONTRIBUTIONS ARE NOT PAID**

You should notify the Union and the Trust Fund Office immediately if you are aware or suspect that your Employer has not contributed to the Plan on your behalf the full amount required under your Collective Bargaining Agreement. If you fail to do so, your Individual Account may not be credited with the correct or full amount.

The Trust Fund Office reviews your Employer's transmittal report for mathematical accuracy and notifies the Employer if there is an error in the Employer's contributions which requires correction. Each month the Trust Fund Office makes the necessary computer entries reflecting the contributions made on your behalf.

If you work under a Collective Bargaining Agreement of a U. A. Local Union other than Local Union No. 467, you may have your contributions transferred to this Plan under a "money reciprocity" agreement. To qualify for this type of transfer, there must be an agreement between this Trust Fund and the trust fund where you are working, and you must complete an authorization form before your contributions are applied to the defined contribution plan where you are working. Contributions made prior to the date you sign the reciprocity authorization form will not be transferred.

Certain full-time Employees of the Union and Apprenticeship Trust are also allowed to participate in the Plan under rules and contribution rates approved by the Trustees.

Employer contributions for all Employees are subject to the limitations of the Internal Revenue Code.

**3. HOW IS MY ACCOUNT INVESTED?**

The entire Plan is self-directed with multiple mutual fund investment options. There are numerous investments which you may choose for your account. Your account is earning the dividends or interest of the investments you have selected, and increases and/or decreases in value as the prices of the investments you have selected go up or down. All accounts are responsible for a share of the expenses of the Plan and your account is charged for any expenses of your choice of investment options.

Because the entire Plan is self-directed, it is known as "an ERISA § 404(c) plan," because it is intended to be in compliance with Section 404(c) of the Employee Retirement Income Security Act. **Under that statute, the Plan fiduciaries may be relieved of liability for losses which result from your investment decisions.**

You will be given the opportunity to direct the investment of your account in a variety of mutual funds and/or portfolios of mutual funds with different risk and return characteristics. The mutual funds are selected, and the portfolios are designed, by the Plan's Investment Manager, and may be changed at any time at the Investment Manager's discretion. Changes in the particular mutual funds or portfolios are not intended to change the risk and return characteristic of that option.

**Individual Mutual Funds.** There is a list of mutual funds available for investment. These mutual funds have been selected to offer Participant investors choices across domestic stock funds, foreign stock funds, index funds, and bond funds. In addition, these categories are further divided: selections can be made from funds comprising primarily large, medium, or small stocks; and within each of these three categories, a further choice may be made among three investment styles (growth, value, or blend).

Over time, the Investment Manager might make changes in the individual funds that are offered. The proceeds from any fund that has been sold will be invested in the new mutual fund that has been selected by the investment adviser to replace the fund being removed.

**Asset Allocation Models.** For those investors who prefer not to evaluate and select individual mutual funds, the Plan offers Asset Allocation Models. You may select the Model that you believe best represents your investment objectives from a list of five Models: (1) Conservative, (2) Moderately Conservative, (3) Moderate, (4) Moderately Aggressive, or (5) Aggressive. These Models represent investment approaches composed of varying percentages of the mutual funds in the Individual Mutual Funds list discussed above. (These models or the number of models could change in the future.)

To obtain detailed information about the current investments of the various Plan self-directed account options, to get your current account balance, or to direct the investment of your account, you may use the Plan's Internet Web page at [WWW.KANDG.COM](http://WWW.KANDG.COM). To access your account, enter 467 as the Plan code, and then enter your Social Security No. (without dashes) and your Personal Identification Number. You may also contact Kaufmann & Goble at (408) 298-1170. You may change the investment of your account among the various options at any time. **If for some reason you have an account but you have not completed an initial enrollment form, or if there is no one to direct the investment of your account, your account will be held in a Plan self-directed account in the Moderately Conservative option.** A notice with more detailed information about directing the investment of your account is available from the Local Union Office.

#### 4. WHEN MAY I RECEIVE A DISTRIBUTION OF MY ACCOUNT?

In general, you may elect to receive a distribution from this Plan whenever you are eligible to retire under the U. A. Local Union No. 467 Defined Benefit Plan. If you are not eligible for retirement under the Defined Benefit Plan, you may also receive a distribution at any of the following times:

- a) Termination of employment-24 months lapse. After a lapse of 24 months from your last employment of any kind in the Plumbing and Pipefitting Industry;
- b) Retirement. Upon proving to the satisfaction of the Board of Trustees that you have permanently left covered employment and are eligible to receive a pension from the U.A. Local 467 Defined Benefit Pension Plan;
- c) Disabled. If you are disabled from work in the Pipe Trades Industry, you have a Social Security Permanent and Total Disability award and you are over the age of 55; or
- d) Age 62. Attainment of age 62 and not working in non-covered employment in the Plumbing and Pipefitting industry.

Please note that you may also maintain your interest in this Plan even after you retire under the Defined Benefit Plan. Under the Internal Revenue Code, the Plan must commence paying your benefits no later than April 1 following the year in which you attain age 70½ or the date you retire, whichever is later. This is known as your Required Minimum Distribution or "RMD." Although you may take your first RMD by the end of the calendar year in which you turn 70-1/2, you can delay taking that first distribution until April 1 of the year following the year in which you turn 70-1/2. If you wait, you will have to take two distributions in that same year (the second one by December 31). Consequently, you may want to compare the advantage of leaving the money in your account for as long as possible with the tax consequences of taking two distributions in one year. All subsequent RMDs must be taken by December 31 of each year.

Your RMD is calculated each year according to IRS guidelines. If you take only your RMD, the remaining part of your Individual Account balance can remain in the Plan and continue to be tax-deferred. You can take more than the minimum. **Not taking the RMD, however, will result in a significant penalty.** (If you own five percent or more of a contributing employer, the Plan will be required by IRS rules to commence paying your benefit at age 70-1/2 even if you are still working.)

## 5. HOW ARE MY BENEFITS PAID?

The Plan pays benefits at retirement in the following forms:

- (a) Lump Sum. Total lump sum distribution;
- (b) Partial Lump Sum. Partial lump sum distribution, upon application, up to two times per Plan Year; or
- (c) Periodic Payments. Periodic installments of at least \$300 over a fixed period not to exceed your life expectancy (or the life expectancies of you and a designated beneficiary) in accordance with Internal Revenue Code Section 401(a)(9) and lawful regulations.

### **WARNING - POTENTIAL ADVERSE TAX CONSEQUENCES**

(Pre-age 55 Distributions)

Under the Internal Revenue Code, if you begin receiving your benefits from the Plan upon termination of employment before age 55, to avoid paying a penalty to the Internal Revenue Service (and the State of California, if applicable), your defined contribution pension payments will have to be paid in a series of substantially equal periodic payments over your lifetime or the joint lives of you and a beneficiary, unless you meet the definition of disability or other exceptions in the Code, or you roll over the benefits to an IRA or other qualified employer pension plan.

### **WARNING REGARDING INSUFFICIENT TAX WITHHOLDING**

The federal tax withholding on your defined contribution pension payment may be insufficient to meet your tax obligations, particularly if you take a large partial or total distribution from the Plan. The Plan distribution, which may have the effect of increasing your taxable income, may, in many instances, place you in a higher tax bracket requiring a tax payment of much more than the 20% tax withholding by the Plan (plus there may be a greater state tax).

If you die before retirement, and you were married at your death, the Plan provides your surviving spouse with the same options as you had, unless your spouse has waived her rights and has consented to the designation of another beneficiary. If you were not married at death or your spouse has waived her rights, your benefits are paid to your children, if any. If there are benefits which remain payable and there is no surviving

spouse, or children, or designated and surviving beneficiary, then your benefits are paid to your estate.

**ALERT: Divorce Invalidates Beneficiary Designation**

If you divorce, any previous designation of your former spouse as a beneficiary prior to your retirement is automatically revoked and is no longer valid. **Thus, when your divorce is final, you should immediately submit a completed beneficiary form to the Trust Fund Office.**

**SECOND ALERT: Marriage Invalidates Beneficiary Designation**

If you marry, any previous designation of a beneficiary other than your new spouse prior to your retirement is automatically revoked and is invalid. **Thus, upon becoming married, you should immediately submit a new beneficiary form to the Trust Fund Office (subject to the Plan's spousal consent requirements).**

Whenever you receive a lump sum distribution or a payment which is part of a series for a period of less than ten years, you may roll it over to an IRA or to another tax-qualified plan. If you do not roll a lump sum distribution or other eligible rollover distribution over directly to an IRA or qualified plan, the Plan is required by federal law to withhold 20% of your distribution for federal income taxes. Please note that this is a withholding rule, and does not increase your final tax liability.

The rollover rules apply only when you are entitled to receive your benefits by meeting the eligibility requirements summarized above in Section 4. If you are eligible to receive your benefits in a lump sum or in periodic payments of less than ten years and your distribution otherwise meets the requirements of an eligible rollover distribution (as defined by the Internal Revenue Code), you may have your benefits paid in two ways. A rollover is a payment of your Plan benefits to a traditional individual retirement arrangement (IRA) or to another qualified employer plan. A "traditional IRA" does not include a Roth IRA, SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an "Education IRA"). A qualified Employer Plan includes a plan qualified under section 401(a) of the Internal Revenue Code, including a 401K plan, profit sharing plan, defined benefit pension plan, stock bonus plan, money purchase pension plan; a Section 403(a) annuity plan; a Section 403(b) tax-sheltered annuity; an eligible Section 457(b) plan maintained by a government employer; and any other Plan permitted by the Internal Revenue Code.

You should file an application with the Trust Fund Office at least 30 days prior to your anticipated distribution date.

Required distributions such as when you attain age 70-1/2 or retire, whichever is later, cannot be rolled over pursuant to Internal Revenue Code requirements. Spouses and other beneficiaries may also roll over certain distributions from the Plan.

You have two ways in which you can roll over your funds. This choice will affect the tax you owe, as follows:

1. Direct Rollover. you choose a DIRECT ROLLOVER  
! Your payment will not be taxed in the current year and no income tax will be withheld.

! Your payment from the Plan must be made directly to your IRA or if you choose, to another qualified employer plan that accepts your rollovers.

! But, your payment will be taxed later when you take it out. Depending on the type of plan, the later distribution may be subject to different tax treatment than it would if received from this Plan.

2. Benefits Paid Directly to You. you choose to have your Plan benefits PAID TO YOU

! You will receive only 80% of the payment, because the Trust Fund Office is required by law to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes. (This is so even if you later decide to roll over your pension distribution within 60 days of your receipt of it.)

! Your payment will be taxed in the current year unless you roll it over. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe. If, however, you receive the payment before the Plan's early retirement age of 55, you also may have to pay an additional excise tax.

! You can roll over all or part of your payment to your traditional IRA or to another eligible Employer plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the IRA or the eligible Employer plan.

! If you want to roll over 100% of the payment to an IRA or an eligible employer plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

## 6. MAY I BORROW FROM THE PLAN?

The Plan permits creditworthy Participants to borrow against their accounts; however, in compliance with Internal Revenue Service rules and limitations, the amount of your loan and the repayment period are limited. The permitted amount is limited to the lesser of: 1) half of your account balance; or 2) \$50,000 (less any payments you have made on other Plan Loans in the past twelve months), unless your account balance is less than \$20,000, in which case you may borrow the lesser of \$10,000 or your account balance. If the purpose of your loan is the acquisition of your principal residence, the repayment period may be up to 30 years, but in all other situations, your loan must be repaid in five years. You are required to use your Plan account as security for your loan, and if you are married, you must have your spouse's consent to obtain a loan. If you default, you cannot get another Plan loan. To request an application for a Plan Loan, contact the Trust Fund Office.

(a) **Basis on Which Loans Will be Approved or Denied.** You will have your loan application reviewed in the same manner and under similar conditions as other loan applicants. Factors considered include but are not limited to your income, assets, outstanding loans or other debt, your past repayment record on loan payments and credit reports. If you are in a bankruptcy action, federal bankruptcy regulations have to be followed before you incur new debt. If your loan request is denied, you may file a written appeal with the Board of Trustees.

(b) **Interest Rate.** The Plan's interest rate is the prime rate at the time of your loan application.

(c) **Default/Additional Taxes.** Pursuant to applicable Internal Revenue Service regulations, a cure period for a delinquent loan cannot extend beyond the last day of the calendar quarter following the calendar quarter in which the missed payment was due. Accordingly, under the Plan, your loan will be in default if you are 90 days late on a payment. Upon a default, the Plan will charge your Individual Account with the loan balance, including any costs incurred relating to the loan default.

If you default on your Plan loan, you will owe income taxes on the distribution. As required by applicable law, the Trust Fund Office automatically reports your distribution to the IRS and state tax authorities at the end of the year (on IRS Form 1099R). If you are under age 55, you will owe an additional federal tax of 10%, and a state tax of 2-1/2% (in California). In addition, you may owe a penalty for failing to have sufficient taxes withheld. If you are unable to timely pay these taxes you may also be liable for penalties and interest.

(d) **Pension Loss if You Default.** Once your loan is declared a distribution, the unpaid balance is lost as a pension benefit. You may not repay a defaulted loan later to restore your Plan account. This also will result in the loss of the future income

on your Plan account and the tax savings that you would have earned under the Plan for the defaulted amount of the loan.

(e) **Military Service.** Your loan payments may be excused (payments postponed) and the interest rate adjusted during certain military service to the extent required by federal law.

(f) **Changes.** The terms and conditions of the Plan's Participant loan program as set forth herein may be changed by the Board of Trustees at any time without a formal Plan amendment.

## 7. **WHAT IF I HAVE A PROBLEM WITH MY ACCOUNT OR MY APPLICATION FOR A DISTRIBUTION OR LOAN?**

Plan Participants receive quarterly statements. If you believe that there has been an error in your account, such as a shortage in the hours or contributions reported by an employer, contact the Local Union or Trust Fund Office immediately. If a question is not resolved to your satisfaction, or if you or any beneficiary of yours disagrees with, or is aggrieved by, any act, omission, decision, or ruling by the Trust Fund Office or any authorized representative of the Plan affecting your rights or your beneficiaries' rights under the Plan, you may obtain a review of the same by the Board of Trustees by writing to the Trust Fund Office setting forth the substance of your grievance.

**You must request your appeal not more than sixty (60) days** from the time you first knew, or by the exercise of reasonable care, should have known, of the circumstances giving rise to your grievance, or you will be deemed to have waived your objection to the determination or decision giving rise to your grievance. A more complete explanation of your appeal rights appears in the explanation of the Defined Benefit Plan, and a complete statement of your appeal rights under this Plan appears in Article X of this Plan.

## 8. **CAN ANYONE ELSE RECEIVE MY BENEFITS?**

In general, your benefits are payable only to you on retirement, and may not be assigned or alienated. If, however, you were married when you accrued benefits under the Plan, and then you later get divorced, your former spouse may be entitled to a portion or all of your pension. The Plan is required by federal law to comply with a court order that awards a portion or all of your pension benefits to a former spouse, child or other alternate payee if the order qualifies as a Qualified Domestic Relations Order ("QDRO") as defined in ERISA.

A QDRO is a court order that creates or recognizes the existence of a former spouse's or child's (or other alternate payee's) right to receive all or a portion of your pension benefits.

When you file your Pension application, you are required to provide the Trust Fund Office with information on any pending or prior divorce action. This includes a Final and/or Interlocutory Judgment, marital settlement agreement and any related documents.

You, your spouse or former spouse may request the Plan's procedures for handling domestic relations orders which includes a sample order containing sample language acceptable to the Plan. You or your attorney (or your spouse or her attorney) may submit a proposed QDRO to the Plan's legal counsel prior to submission to a court. Counsel will then provide notice of any required changes.

There is a QDRO administration fee of \$500.00 to be shared equally by the parties unless a court order indicates otherwise. This fee may be changed in the future without a Plan amendment.

**WARNING: PENDING DIVORCE MAY AFFECT YOUR PENSION**

Unresolved disputes regarding a divorce and your pension benefits may delay payment of your pension.

If the Plan is notified of a pending divorce action or receives a court pleading known as a "Joinder Request" or a similar document, the Plan has the discretion to delay paying your Plan benefits for a reasonable period to allow time for the parties to prepare a QDRO, even if your pension application is on file. If it appears that your former spouse or other alternate payee is seeking only a portion of your pension, the Plan may, at its discretion, distribute to you that portion of your pension benefit that is not addressed by the pending QDRO. Moreover, if a spouse or other person fails to pursue a QDRO in a timely manner, the Plan may proceed with a partial or full distribution.

A copy of the Plan's procedures for determining the qualified status of a domestic relations order is available on request at no charge to Participants and beneficiaries.

**9. POTENTIAL LOSS OF BENEFITS**

You or your beneficiary could suffer a loss in the value of your Individual Account balance or have payments delayed in the following circumstances:

(a) Investment Losses. Your Account incurs investment losses, such as the depreciation in the market value of the Plan Assets.

(b) Divorce or Child Support Order ("QDRO"). Pursuant to a Qualified Domestic Relations Order, a Court may award a spouse, former spouse, child or other dependent with a portion or all of your Individual Account.

(c) Plan Expenses. Plan expenses decrease the yield you would otherwise earn on your Plan assets.

(d) Time Lag in Distribution. Because there may be a time lag between the time you request a distribution of your Plan benefit, there might be a difference in the fair market value at the time you ask for the distribution and when you receive the distribution.

(e) Fail to File Complete Application. You fail to file a completed application or other forms required by the Trust Fund Office before the date you want your benefits.

(f) Incomplete Information/False Statements. You fail to provide information or give false information to verify disability, age, beneficiary information, marital status or other vital information.

If you make a false statement to the Plan or other officials regarding the payment of benefits or other issues related to the Plan, you will be liable to the Plan for any benefits paid in reliance on such false statements or information, and any attorney fees and costs incurred in effecting recovery or which were incurred as a result of the false statement or information. This includes but is not limited to costs incurred by the Trust Fund Office, reasonable attorney fees, and interest charges. The Plan may deduct any such fees and costs from any benefits otherwise payable to you or other persons.

If you do not keep your current address on file with the Plan, benefit payments may be delayed and cause a disadvantageous time lag between valuation and distribution.

(g) Benefit/Contributions Limits. Your annual contribution cannot exceed the maximum amount allowed by the Internal Revenue Code and applicable IRS regulations. Although the Trustees do not foresee this occurring, the Plan contains provisions to address this situation.

(h) Default on a Participant Loan. If you default on a Participant loan you will lose your entitlement to such defaulted amount, be required to pay state and federal income tax on the defaulted amount, and you could be assessed a penalty by the IRS.

(i) Refund Overpayments. If the Plan mistakenly makes an overpayment to you or your beneficiary you (and/or your beneficiary) will be required to reimburse the Plan. If the Plan is forced to incur legal fees and costs to recover said amounts you and/or your beneficiary will be responsible for such fees and costs.

## 10. **AMENDMENT/TERMINATION/MERGER OF PLAN**

### (a) Amendment of Plan

The Board of Trustees may amend the Plan at any time.

Any amendment may apply to all groups and/or Participants covered by the Plan or only to certain groups of Participants. Retroactive amendments may be made to the extent permissible under ERISA and other applicable law. Except as is permitted or required by applicable law, no amendment may divest accrued benefits which have previously been vested or been approved.

### (b) Termination of Plan

The parties to the collective bargaining agreements between U.A. Local 467 and the various Employer associations may terminate the Plan in whole or in part. Although there is no intent to terminate the Plan, there is no guarantee that the Plan will last forever.

In the event of termination or partial termination of the Plan, the assets then remaining, after providing for the expenses of the Plan and for the payment of any previously approved distributions would be distributed among Participants. Each Participant would be 100% vested in his accrued benefits and shall receive that part of the total remaining assets in the same ratio as his Individual Account bears to the aggregate amount of the Individual Accounts of all Participants.

Once the Plan is terminated and all assets have been distributed, the Board of Trustees will be discharged from all liability under the Plan and Participants will have no further rights or claims.

### (c) Merger or Consolidation

In the event of a merger or consolidation of the Plan with, or transfer in whole or in part, of the assets or liabilities of the Plan to any other pension plan, each Participant is entitled to a benefit immediately after the merger, consolidation or transfer which is at least equal to the benefit such Participant would be entitled to before such merger, consolidation or transfer.

**U.A. LOCAL UNION NO. 467 DEFINED CONTRIBUTION PLAN  
(As Restated July 1, 2007)**

**FORMAL PLAN TEXT**

**ARTICLE I            EFFECTIVE DATE AND DEFINITIONS**

1.     This Defined Contribution Plan was effective as of 1984. This restatement shall be effective July 1, 2007. Many provisions have earlier effective dates as required by the Internal Revenue Code and lawful regulations issued thereunder.
2.     The Plan Year for purposes of the Plan is from January 1 through December 31 of each year.
3.     Except as otherwise provided herein, all words used in this Plan which are defined in the U. A. Local No. 467 Pension Trust Fund Trust Agreement shall have the meaning provided therein.
4.     Pursuant to Internal Revenue Code requirements the term Compensation means wages or salary which is earned or made available to an Employee in a Plan Year and which is includible in gross income for federal income tax purposes in such year and to the extent applicable for this Plan up to the amount allowed under Internal Revenue Code (IRC) § 401(a)(17). For purposes of applying the limitations of IRC section 415, compensation includes elective deferrals under Internal Revenue Code §§ 125, 132(f), 402(g)(3), 401(h)(1)(B), 403(b) 457(b) and Employee contributions described in IRC § 401(h) which are treated as employer contributions.
5.     Annuity starting date means the first day of the first period for which an amount is payable as an annuity (monthly payment) or as any other form of benefit on the basis of qualification for a distribution from the Plan on any grounds.

**ARTICLE II            FUNDING**

1.     The Plan is a defined contribution pension plan which shall consist of the following contributions to the U.A. Local Union No. 467 Pension Trust Fund:
  - (a)     All contributions, if any, that are required to be made by an Individual Employer by reason of his, her, or its employment of any Employee under a Collective Bargaining Agreement of U.A. Local Union No. 467, except for those contributions which, under a valid reciprocity agreement, are transferred to a pension plan other than the U.A. Local Union No. 467 Defined Contribution Plan.

(b) All contributions required to be made under 38 U.S.C. § 4318 for a Participant who is reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994 (38 U.S.C. § 4301, et seq.), as credited and computed in accordance with 38 U.S.C. § 4318(b)(3), and lawful regulations issued thereunder.

(c) The Fund will also accept rollover distributions from any qualified pension plan (including without limitation a 401K Plan or 457 Plan) and an Individual Retirement Account (that portion that was previously rolled over from a qualified pension plan) as is permitted by the Internal Revenue Code and applicable lawful regulations issued thereunder.

2. Except as otherwise provided below, the Trustees shall designate appropriate investment media for investment of the assets of the Plan.

### **ARTICLE III PARTICIPATION AND VESTING**

1. Any Employee who has been employed at any time in any one Plan Year shall be eligible to participate in this Defined Contribution Plan, subject to the restrictions and classifications in the Collective Bargaining Agreement.

2. A separate account shall be maintained for each Employee which shall consist of all contributions that are required to be made by Individual Employers upon the Employee's behalf. The account is in a "self-directed account" in one of the options provided for such accounts under Article V, Section 1(b)(2)(A), allocated in accordance with the instructions of the Employee ("a self-directed account").

If no election is made, the Employee's account will automatically be allocated to a "default" account, which shall be the moderately conservative option selected by the Board of Trustees provided by the Plan under Article V, Section 1(b)(2)(A).

3. The right, title and interest of each Employee in and to his account as so constituted shall be at all times one hundred percent (100%) vested and, under Article VI, Section 1 of the Plan, the Employee's right to retire and commence receiving benefits shall at all times be nonforfeitable. This rule is subject to a reduction in benefits in an Individual Account as a result of a decrease in the market value of the Individual Account.

4. The Trustees are authorized to enter into reciprocity agreements with the Trustees of other qualified U.A. sponsored retirement plans upon terms mutually agreeable and lawful. Such agreements allow for the transfer of pension benefits from this Plan to another defined contribution plan, or vice versa, depending on the Participant's Home Local Union. The form and content of any such reciprocity

agreement is at the total and absolute discretion of the Board of Trustees or the Board's delegate. The Board may approve some reciprocity agreements and reject others.

#### **ARTICLE IV            COST OF THE PLAN AND CONTRIBUTIONS**

1. Contributions to the account of each participating Employee shall be forwarded to the appropriate investment option as so designated. If an Employee has designated where new contributions are to be invested, they shall be so invested. If an Employee has not designated where new contributions are to be invested, they shall be invested in the current default option.

2. The expenses of administration shall be paid by means of a per capita or pro rata assessment against each person's account, or a combination thereof, in amounts determined from time to time by the Board of Trustees, with the minutes of such actions deemed a part of this Plan.

Because claims against the Plan arising from a Participant's marital dissolution, support obligations or community property interests will otherwise unjustly create a drain on other Participants' interests in the Plan's assets, the Plan may assess against a Participant's interest in the Fund for any or all reasonable attorneys' fees and costs incurred by the Plan as a result of any claims against the Plan, whether as a party to litigation, an alleged garnishee, or otherwise, arising from said Participant's marital dissolution, support obligations or community property interests or other disputes. The Board has established a fee of \$500.00 for processing and approving each Qualified Domestic Relations Order (QDRO), which shall be shared equally by the parties, unless otherwise specified in a court order. The Board may change this fee in the future without a Plan amendment. The Plan is authorized to deduct such fee from an applicable Individual Account.

#### **ARTICLE V            ACCOUNTING**

1. (a) Except as provided in (b) of this Section, no Employee shall have any right, title or interest in any specific asset of the Fund. The Trustees shall, however, maintain separate accounts in the name of each Employee, which shall reflect the proportional interest of each Employee in the fund based upon the contributions paid in upon his behalf together with his share in the income, profits and losses of the Plan as determined in Section 2 of this Article V.

(b) In accordance with the rules and regulations established by the Trustees for the election and administration of such accounts, each Employee may direct the investment of his account into a self-directed investment option. Within the scope of

permitted investments, the direction of the investment of each Employee's self-directed account shall be the exclusive responsibility of the Employee.

(c) For purposes of the rules related to direction of the investment of a deceased Employee's account, if there is a single beneficiary entitled to succeed to the interest of the Employee, the beneficiary may make any election which the Employee would have been permitted, or required, to make. If there is more than one beneficiary, the beneficiaries may designate one of them, in writing in a form satisfactory to the Board of Trustees, to act on all of their behalf, who may then make any election which the Employee would have been permitted, or required, to make.

2. (a) The income, profits, losses and the transactions (including investment expense charges) of the Plan shall be debited or credited as the case may be, to the account of each Employee, subject to periodic valuations and adjustments as the Trustees shall deem to be necessary and appropriate in order to preserve to each Employee his full proportional interest in the Plan.

(b) The income, profits, losses and the transactions (including investment expense charges) of assets held in each self-directed account shall be debited and credited solely to that account. The income, profits, losses and the transactions (including investment expense charges), of each of the self-directed account investment options shall be debited and credited solely to that option, and allocated proportionally to each Employee whose account includes that option.

(c) In evaluating any assets held by the Plan, the Trustees shall use the fair market value as of the date of valuation. For purposes of evaluating an Employee's self-directed account except for purposes of distribution, fair market value shall be determined using the last listed market price of the assets held in the Employee's account. For the purposes of the distribution, the Employee's account shall be evaluated at the time of the distribution using the market price of the assets held in the Employee's account when the assets are sold.

3. The following information is required by the Internal Revenue Code and IRS regulations. Contributions and other additions with respect to a Participant under this Defined Contribution Plan, expressed as an annual addition to the Participant's account, shall not exceed the amounts set forth in Internal Revenue Code Section 415 and lawful regulations issued thereunder, as provided below:

(a) In any Plan Year, an annual addition to a Participant's individual account shall not be credited to such individual account to the extent that it exceeds the lesser of:

- (1) \$45,000 as of January 1, 2007 (\$40,000 as of January 1, 2002), or

(2) 100% of the Employee's compensation during the Plan Year. Prior to January 1, 2002, the limit was 25% of compensation.

(b) For purposes of this Section, "annual addition" means the sum for any Plan Year of (1) Employer contributions and (2) any forfeitures allocated to an individual account and (3) amounts allocated to an Individual Medical Account as defined in the Internal Revenue Code and (4) the amount of any Employee contributions.

(c) The amounts set forth in Paragraph (a) shall be adjusted for any increases in the cost of living in accordance with IRC 401(a)(17)(B) and lawful regulations.

(d) For certain periods prior to 2002 the annual compensation taken into account for each Participant for any year shall not exceed \$150,000, as adjusted for any cost of living increases in accordance with the Internal Revenue Code Section 401(a)(17)(b) (e.g., \$170,000 for 2001). For any plan year beginning after December 31, 2001, the annual compensation of each Participant taken into account in determining allocations shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with § 401(a)(17)(B) of the Code. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. Effective as of January 1, 2007, the maximum annual compensation is \$225,000.

(e) To the extent required to maintain compliance with applicable provisions of the Internal Revenue Code, the Plan incorporates by this reference Section 415 of the Internal Revenue Code, and lawful regulations, rules and interpretations thereof. More specific Code Section reference in this document override this general provision.

(f) Effective for years beginning after December 31, 1996, the term highly compensated Employee means any Employee who: (1) was a 5-percent owner at any time during the year or the preceding year, or (2) for the preceding year had compensation from the employer in excess of \$80,000 and, if the employer so elects, was in the top-paid group for the preceding year. The \$80,000 amount is adjusted at the same time and in the same manner as under § 415(d), except that the base period is the calendar quarter ending September 30, 1996.

For this purpose the applicable year of the Plan for which a determination is being made is called a determination year and the preceding 12-month period is called a look-back year.

A highly compensated former Employee is based on the rules applicable to determining highly compensated Employee status as in effect for that determination year, in accordance with Temporary Regulations § 1.414(q)-1T, a-4 and Notice 97-45.

## **ARTICLE VI            PAYMENT OF BENEFITS**

1. Employees shall be entitled to distribution of their individual accounts, and the same shall be distributed commencing as of the first day of the month following the Trust Fund Office's receipt of a completed application following the month in which the following occurs:

(a) Retirement Under Pension Plan. Eligibility for retirement under the U.A. Local 467 Defined Benefit Pension Plan;

(b) Normal Retirement Age. Attainment of age 65;

(c) Age 62. Attainment of age 62 (and not working in non-covered employment in the Plumbing and Pipefitting industry);

(d) Disability. Permanent and total disability precluding work in the Plumbing and Pipe Fitting Industry and a Social Security determination of permanent and total disability if age fifty-five (55) or greater;

(e) Termination of Employment-24 Months Lapse. Upon application of the Employee after a lapse of twenty-four (24) months since the Employee last worked in the Plumbing and Pipefitting Industry, whether as an Employee or in a managerial, supervisory, proprietary, or any other capacity, for a participating or non-participating employer, or as a self-employed person, whether working with the tools of the trade or not; or

(f) Age 70-1/2. On April 1 of the calendar year after the calendar year in which the Employee has attained age seventy and one-half (70 ½), regardless of whether the Employee has retired from covered employment, and whether or not application for benefits has been made.

2. An Employee may, at his option, elect to maintain his Plan account, but in no event beyond April 1 of the calendar year following the year in which he attains age seventy and one-half (70½), at which time distribution must be commenced in accordance with the Internal Revenue Code and lawful regulations issued thereunder.

3. Notwithstanding anything to the contrary herein, the Board of Trustees may, prior to a benefit commencement date, order immediate distribution of any Participant's account, without the consent of the Participant or the Participant's spouse when the

total value of Employee's account is less than \$1,000. When the value of the account is greater than \$1,000, a lump sum distribution may be ordered, but only with the written consent of the Participant and the Participant's spouse.

## **ARTICLE VII        METHOD OF DISTRIBUTION**

### **1.        DISTRIBUTION TO EMPLOYEE.**

(a)        **FORMS OF BENEFIT** Distribution may be made in any one of the following ways at the Employee's election, each of which forms of benefit shall be equal in actuarial value to a single annuity for the Employee's life alone, based upon the Employee's entire account in the Plan as of the annuity commencement date:

(1) Total lump sum distribution;

(2) Partial lump sum distribution, upon application, up to two times per Plan year; and/or

(3) Equal periodic installments of not less than \$300 over a fixed period of years, not to exceed the life expectancy of the Employee or the Employee and a designated beneficiary, in accordance with Internal Revenue Code Section 401(a)(9) and the applicable regulations of the Internal Revenue Service issued thereunder.

An Employee who has elected equal periodic installments may not change the dollar amount of those installments more than two times per Plan year.

(b)        Notwithstanding any other provision of this Plan, the entire interest of each Employee shall be distributed either not later than the date required under Article VI, Section 5(c), or shall commence not later than that date and be paid, in accordance with Internal Revenue Code Section 401(a)(9) and the applicable regulations of the Internal Revenue Service issued thereunder, over the life expectancy(ies) of the Employee or the Employee and a designated beneficiary.

(c)        The Plan will apply the minimum distribution requirements of section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under section 401(a)(9).

(d)        Pursuant to the Internal Revenue Code, unless a Participant elects otherwise, payment of benefits under the Plan shall begin not later than the 60th day after the latest of the close of the Plan Year in which (a) the date on which the Participant attains the earlier of age 65 or the normal retirement age specified in the Plan, (b) occurs the 5th anniversary of the year in which the Participant commenced participation in the Plan, or (c) the Participant terminates service with the employer. Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a

distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Article and applicable provisions of the Internal Revenue Code.

Pursuant to requirements of the Internal Revenue Code, if a Participant dies after distribution of his interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(e) If a Participant dies before distribution of his interest begins, distribution of the Participant's Individual Account shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death, except that if any portion of the Participant's interest is payable to a designated beneficiary, distributions may be made over the life (or life expectancy) of the designated beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which the Participant died.

If the Participant's spouse is the beneficiary, he does not have to begin receiving benefits until April 1 following the date the Participant would have attained age 70-1/2.

2. If a retired Employee returns to non-covered employment in the Industry in any capacity, anywhere within the State of California, payment of installments, if that method of distribution has been selected, shall be suspended as provided in the U. A. Local Union No. 467 Defined Benefit Plan.

### 3. DISTRIBUTION IN EVENT OF EMPLOYEE'S DEATH

(a) In the event of an Employee's death where the Employee's beneficiary is not a surviving spouse, distribution of the Employee's interest shall be made to his beneficiary in the form of a single lump sum payment or rollover. Such payment or rollover may be made within one year of the Employee's death. Where the Employee's beneficiary is a surviving spouse, the surviving spouse may choose to defer distribution of the Employee's interest, but in no event beyond April 1 of the calendar year following the year in which the Employee would have attained age seventy and on-half (70 ½).

(b) An Employee may designate any person, or any number of persons, to be the beneficiary of any benefits payable after his death, except as follows:

- (1) If an Employee is married at the time of his death, his surviving spouse is the beneficiary, unless the spouse has waived his rights and consented to the designation of another beneficiary(ies). Such waiver and consent must be in writing, and must be notarized or witnessed by a Plan representative.

(2) If there is no surviving spouse or the surviving spouse has waived all death benefits on the required written form:

(A) If the Employee has any minor natural or adopted children, each child shall receive a pro rata share based on the total number of the Employee's natural and adopted children, whether minor or adult.

(B) If there are any benefits under this Section for which a child is not automatically the beneficiary under subparagraph (A), the Employee may designate any person(s) to be the beneficiary(ies) for such benefits, in writing on the form provided by the Trust Fund Office.

(C) Any benefits under this Section for which a child is not automatically the beneficiary, and for which the Employee has not designated a beneficiary, shall be payable to the Employee's estate.

(3) Any designation of a beneficiary made by an Employee shall automatically be revoked if the Employee later becomes married, and shall not be revived if that marriage is terminated. Any designation by an Employee of his spouse shall automatically be revoked if the marriage of the Employee and that spouse is terminated, unless preserved in a qualified domestic relations order, or revived by the Employee in writing thereafter.

#### 4. ADMINISTRATION OF SELF-DIRECTED MUTUAL FUND ACCOUNTS AT TIME OF DISTRIBUTION OR DEATH

The following rules apply in the event a distribution or Plan Loan is being made, or an Employee has died.

(a) If the Employee or beneficiary will be receiving a total distribution in a single lump sum, the Trust Fund Office shall liquidate all assets held in the Employee's self-directed account for purposes of making the distribution.

(b) The following rules apply to the funding of installment payments: Assets shall be taken as needed, proportionate to the balances of his investment accounts.

#### 5. ELIGIBLE ROLLOVER DISTRIBUTIONS

(a) A person who has met all the Plan's requirements for a distribution under the Plan may elect, at the time and in the manner prescribed by the Plan administrator,

to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee (also known as a recipient) in a direct rollover.

(b) Definitions.

(1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of a recipient, except that an eligible rollover distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life or life expectancy of the distributees or the joint lives or joint life expectancies of the distributees and the recipient's designated beneficiary; or for a specified period of ten years or more;

(B) any distribution to the extent that such distribution is required under section 401(a)(9) of the Internal Revenue Code; and

(C) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution or any other type of plan for which the Internal Revenue Code and/or lawful regulations permit a rollover. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

(3) Recipient: A recipient includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Internal Revenue Code, are recipients with regard to the interest of the spouse or former spouse.

(4) Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the recipient.

## **ARTICLE VIII        MERGERS**

1. No merger of the Plan, or transfer of its assets, shall be permitted which would result in any Employee receiving a benefit immediately after the merger or transfer which would be less than the benefit to which he would have been entitled if the Plan had been terminated immediately prior thereto.

## **ARTICLE IX        MISCELLANEOUS RULES**

1. Upon termination of the Plan, the interests of all participating Employees shall remain vested.

2. The interests of participating Employees shall not be subject in any manner to alienation, sale, transfer, assignment, pledge, encumbrance, or charge by any person or entity, except for a Qualified Domestic Relations Order.

3. No part of the assets of this Defined Contribution Fund shall revert, or be payable, to any person or entity other than to the Employee by way of benefits under this Plan, nor shall any payment made to this Fund be liable or in any manner subject to the debts or liabilities of any participating Association, Individual Employer, or the Union.

4. The rights of Employees and beneficiaries in the Plan shall be construed on the basis of the Plan without regard to the provisions of the Defined Benefit Plan.

5. It is intended that the Plan shall continue indefinitely. However, the Board of Trustees reserves the right to amend the Plan at any time, provided no such amendment shall be allowed which would reduce the interest of any Employee which is then vested, or divert any portion of the Fund to any purpose other than the payment of retirement benefits to retired Employees or their beneficiaries, and to pay Plan expenses.

6. With respect to contributions received under superseded rules of this Plan, all provisions of this Plan applicable to such contributions, which are required by law to remain in effect after the Plan ceases to accept contributions, shall be deemed to remain in effect with respect to such contributions to the extent, and for such time, as required by law.

7. If it is determined to the satisfaction of the Trust Fund Office that a Participant or beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trust Fund Office, to the maintenance and support of such Participant or beneficiary or to such person as the Trust Fund Office determines is the appropriate person to be responsible for handling such Participant's or beneficiary's affairs, unless, prior to such payment, claim shall

have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Participant or beneficiary. Any such payment shall completely discharge the Trustees' liability with respect to such payment.

## **ARTICLE X                    APPEALS PROCEDURE**

1. No Employee, beneficiary, alternate payee named in a domestic relations order, or any other person shall have any right or claim to benefits under this Trust except as specified in the rules of the Trust or Plan. The procedures specified in this Article shall be the sole and exclusive procedures available to any such individual who is dissatisfied with an eligibility determination or benefit award, or who is adversely affected by any action of the Trustees, the Plan Administrator or any other Plan fiduciary. The Board of Trustees shall have full discretionary authority to interpret Plan language and to decide all claims or disputes regarding right, type, amount, duration of benefits, or claim to any payment from this Plan.

2. Any person whose claim for benefits is wholly or partially denied, shall be notified in writing by the Trust Fund Office. The notice shall inform the claimant of the reason for the denial and the section of the Trust or Plan on which the denial is based. If applicable, the notice shall request any additional information needed together with an explanation as to why the additional information is necessary. The notice will also explain the right to appeal the denial of the claim.

3. The claimant may then file an appeal in writing. This appeal shall be filed with the Trust Fund Office not more than 60 days after the claimant has received written notice of the denial of his claim. Failure to file an appeal within 60 days will be a complete waiver of the claimant's right to appeal, and the initial decision of the Trust Fund Office will be final and binding.

Appeals involving disability claims and/or determinations are required to be reviewed within 45 days of the Plan's receipt of the appeal unless special circumstances exist. An extension of time not exceeding 30 days may be necessary due to matters beyond the control of the Plan.

The notice of extension will include in addition to the reasons for the denial, the standards on which entitlement to the benefit is based; the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues. The Claimant would have at least forty-five (45) days to provide the specified information, if any. The deadline for the Board of Trustees to render its decision is tolled from the date on which the notification of the extension is sent to the Claimant until the date a response from the Claimant is received.

A notice of an adverse benefit determination includes, in addition to the reasons for the denial, (1) the specific rule, guideline, protocol, or other similar criterion, if any, relied upon in making the determination; and (2) an explanation of the scientific or clinical judgment for the determination if the adverse benefit determination was based on medical necessity or other similar exclusion or limitation.

4. The written appeal shall state in clear words, each reason why the claimant feels that the denial was in error. Documents supporting the appeal should be sent at the same time if possible. The claimant may examine any documents in possession of the Trust or Trustees which are pertinent and relevant to the appeal.

5. After receipt of a timely filed appeal, the Trust Fund Office will place the matter on the agenda of the next meeting of the Board of Trustees, or if sufficient time is not allowed thereby, the next meeting thereafter. The grievant may then submit any written material in support of his appeal.

6. After receipt of the appeal, the Board of Trustees or its committee will review the matter at the next regularly scheduled meeting of the Board of Trustees unless the appeal was received within 30 days of that meeting or special circumstances require additional time. If that occurs, the decision may be made at the following regularly scheduled meeting.

7. The decision of the Board of Trustees or its committee shall be in writing, and shall state the specific reasons for the decision with specific references to the Trust or Plan on which the decision is based. The Board's decision shall be final and binding on all parties.

8. Upon exhausting the above claims and appeal procedures, if a Participant or beneficiary is still not satisfied, the next step is to file a lawsuit if he so desires and such lawsuit is permitted under ERISA or other applicable law. No legal action may be commenced or maintained against the Plan, a Trustee, the Board of Trustees, or other persons or entities involved with the denial or decision on appeal more than two years after the Trustees' determination of the appeal. Moreover, no lawsuit may be filed more than two years after the Trust's action, omission or decision on any other matter involving the Plan.

## **ARTICLE XI            LOAN PROGRAM**

1. A Participant may receive a loan from the Plan in accordance with rules adopted by the Board of Trustees or the Trust Fund Office, which has been delegated with the responsibility of handling the loans. Each loan shall be secured by the borrower-Participant's account balance. If a Participant fails to repay any part of a loan and defaults thereon, the Plan shall take reasonable measures to collect any unpaid

obligations. If a Participant defaults on any part of a loan, the rights of the Participant, or any beneficiary of the Participant, to a pension or related benefit, shall be reduced by the amount of the loan which was not repaid when the default occurred. A Participant or any other person who has defaulted on a Plan loan shall not be eligible to receive another Plan loan.

2. The amount of money which a Participant may borrow from the Plan, in accordance with Internal Revenue Service limitations, shall not exceed the following:

- (a) for a Participant with an account balance of less than \$10,000, the full amount of the account balance;
- (b) for a Participant with an account balance from \$10,000 to \$20,000, \$10,000;
- (c) for a Participant with an account balance of \$20,000 or more but less than \$100,000, half of the account balance; or
- (d) for a Participant with an account balance of \$100,000 or more, \$50,000, reduced by the principal amount of the Participant's loan(s) that have been repaid during the immediately preceding twelve months.

3. A Participant may borrow from the Plan for any purpose. All Plan loans must be repaid in equal monthly installments. Unless the purpose of a loan is to purchase or construct a primary residence, the loan must be repaid over a period of no more than five years. If the purpose of the loan is to purchase or construct the primary residence of the Participant, the loan must be repaid in equal monthly installments over a period of no more than thirty years.

4. The account of a married Participant may not be used as security for a loan unless the spouse has given consent in writing, properly witnessed by a Plan representative or notarized, no more than 90 days before the loan is made.

5. The Plan's interest rate is the prime rate at the time of the Participant's loan application.

6. Pursuant to applicable Internal Revenue Service regulations, a cure period for a delinquent loan cannot extend beyond the last day of the calendar quarter in which the missed payment was due. Accordingly, under the Plan, a loan will be in default if the Participant is 90 days late on a payment. Upon a default, the Plan will charge the Participant's Individual Account with the loan balance, including any costs incurred relating to the loan default.

Once a loan is declared a distribution, the unpaid balance is lost as a pension benefit. A Participant may not repay a defaulted loan later to restore the Plan account. This also will result in the loss of the future income on the Individual account that would have been earned under the Plan for the defaulted amount of the loan.

7. Loan payments may be excused (payments postponed) and the interest rate adjusted during certain military service as required by federal law.

8. There is a loan processing fee and a monthly service charge for each loan.

## **ARTICLE XII QUALIFIED DOMESTIC RELATIONS ORDERS**

1. The benefits provided by this Plan are subject to a Qualified Domestic Relations Order which creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable with respect to an Employee under the Plan. A Qualified Domestic Relations Order means any judgment, decree or order, including approval of a property settlement agreement, which relates to the provision of child support, alimony payments, or marital property rights to a spouse, child or other dependent of an Employee which is made pursuant to a State Domestic Relations Law, including a community property law.

2. An alternate payee means any spouse, former spouse, child or other dependent of a Participant. An alternate payee is considered a beneficiary, not a Participant of this Plan.

3. In the event that the Plan should be served with a domestic relations order, it shall notify the Employee and each alternate payee of the order and of the Plan's procedures for determining the qualified or unqualified status of the order.

4. The Plan may make a lump sum distribution to an alternate payee who is a former spouse, prior to the Employee's earliest distribution date, of the benefits awarded to the former spouse in a qualified domestic relations order, provided the order has been served on the Plan, together with a notice of judgment of final dissolution of the marriage.

5. If an alternate payee dies before receiving all of his account, the Employee shall be the sole beneficiary of any benefits which would have been payable to the alternate payee had he lived to receive them, unless the QDRO designates a successor alternate payee who meets the definition of alternate payee under 29 U.S.C. § 1056(d)(3)(K).

6. The initial service of a proposed domestic relations order, the service of joinder in a marital dissolution action, or the receipt of other notice of adverse interest relating to an Employee's Plan account shall not affect the power of an Employee to exercise any power to direct the investment of his account.

7. If an alternate payee's rights have been defined in a domestic relations order which has been filed, served on the Plan, and approved as a QDRO, then until the alternate payee's rights in the Plan are distributed, the alternate payee's rights shall be treated as a segregated separate sub-account of the Employee's account. An alternate payee whose account is so segregated shall be held in a self-directed account in accordance with the then-current default formula.

8. There is a QDRO administration fee to be split equally between the Participant and alternate payee, unless otherwise specified by a court order. Such fee shall be reduced from each such person's respective balance in his or her Individual Account.

9. If the Trust Fund Office or the Plan's legal counsel is aware of a pending divorce action, the Plan has the discretion to delay distributing a Participant's Plan benefit for a reasonable period. The Trust Fund Office is authorized to make a partial distribution to a Participant even if it is aware of a pending divorce if it or the Plan's legal counsel is aware that a proposed QDRO seeks only a portion of the Participant's benefit.

## **SUPPLEMENTARY INFORMATION ABOUT THE PLANS**

### **1. Name and Type of Plans/Employer Identification Number**

The pension plans of this Trust Fund are known as the U. A. Local Union No. 467 Defined Benefit Plan and the U. A. Local Union No. 467 Defined Contribution Plan. The Trust Fund through which the Plans are provided is known as the U. A. Local Union No. 467 Pension Trust Fund. The Employer Identification Number assigned to the Trust Fund by the Internal Revenue Service is 94-2353807. The Defined Benefit Plan is Plan No. 005; the Defined Contribution Plan is Plan No. 006.

### **2. Plan Year**

The Plan Year of both Plans extends from January 1 of each year through December 31 of the same year.

### **3. Plan Administrator/Service of Legal Process**

The Plans are administered directly by the Board of Trustees with the assistance of a contract manager, designated throughout this booklet as the Trust Fund Office. The agent for service of process is the Fund Legal Counsel, and service may also be made upon any of the Trustees at their regular places of business or upon the Trust Fund Office. The addresses of the Trustees, the Trust Fund Office, and Legal Counsel appear at the end of this booklet (pages 59-90).

### **4. Termination Insurance (PBGC)**

The Defined Benefit Plan is covered by the plan termination insurance provisions (the Pension Benefit Guaranty Corporation) of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Defined Benefit Plan provides Normal Retirement, Early Retirement, Disability Retirement, and spouses' survivor pension benefits, and certain contingent death benefits. The Defined Contribution Plan is a money purchase plan, which provides benefits in the form of total and partial lump sums and installment payments. The Defined Contribution Plan is not covered by the Plan termination insurance provisions of ERISA, because it is an individual account plan.

### **5. Employer Contributions/Collective Bargaining Agreements**

The Plans are maintained under Collective Bargaining Agreements between U. A. Local Union No. 467 and employer associations, including the Plumbing-Heating-Cooling Contractors Association of the Greater Bay Area, Inc., the Mechanical Contractors Association of Northern California, Inc., and Industrial Contractors, Inc. (UMIC), as well as a number of Individual Employers not affiliated with any particular association. Copies of these Collective Bargaining Agreements may be obtained upon written

request to the Trust Fund Office or to the Local Union. A complete list of employers and employer associations maintaining the Plans is available upon written request to the Trust Fund Office, and is available for inspection by Participants and beneficiaries upon request and reasonable notice. Participants and beneficiaries may also request a statement whether a particular employer or employer association is a sponsor of the Plans, and if so, its address.

The Defined Benefit Plan is funded entirely out of employer contributions, which are currently fixed by the Collective Bargaining Agreements at certain rates per hour for each hour worked by each of the Employees of the participating Individual Employers. The rates are subject to negotiation by the parties and to change from time to time as they may agree. The Defined Contribution Plan is funded by employer contributions which are fixed by the Collective Bargaining Agreements at certain rates per hour for each hour worked by each of the covered employees of the participating Individual Employers. The amount of contributions which an Employee working under a Collective Bargaining Agreement of U. A. Local Union No. 467 will have made on his behalf is determined by the Employee's classification. Although there is no expectation or intention to do so, it is within the power of the bargaining parties to terminate all contributions to either or both Plans. If this were to occur, the Board of Trustees would have the discretion to continue to operate the Plans as long as they deem it appropriate to do so, or to distribute the assets of either or both Plans in the manner that they deem appropriate. The power to amend and interpret the Plans has been conferred in the Trust Agreement on the Board of Trustees in accordance with the procedures provided in the Trust Agreement, and the Board reserves all such powers thus granted.

#### 6. Fund Assets

The assets of the Plans are held in trust under a written custodial agreement with a corporate co-trustee. The assets of the Defined Benefit Plan, and the investment options of the self-directed accounts of the Defined Contribution Plan, are invested in diversified portfolios under the discretionary investment control of qualified investment managers selected from time to time by the Board of Trustees.

### **STATEMENT OF ERISA RIGHTS**

As a Participant in the U. A. Local Union No. 467 Defined Benefit Plan, and/or the U. A. Local Union No. 467 Defined Contribution Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that Plan Participants are entitled to:

#### **Receive Information About Your Plan and Benefits**

Examine, without charge, at the Plan administrator's office and at other specified locations, such as worksites and union halls, documents governing the plan, including

insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Trust Fund Office may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan administrator is required by law to furnish each Participant with the Summary Annual Report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age (the later of age 65 and the accrual of five years of Vesting Credit) 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 indicate how many more years you have to work to have 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 Plan. The people who operate your plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court, although your right to sue may be limited if you have not used the Plan's appeal procedures. In such a case, the court may require the Plan administrator to provide the materials and pay you

up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part or other adverse action taken against you, you may file suit in a state or Federal court. **You have two years to file a lawsuit after your appeal was denied or an adverse action was taken against you.** In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### Assistance with Your Questions

If you have any questions about your Plan, you should contact the Trust Fund Office at 1120 South Bascom Avenue, P.O. Box 5057, San Jose, CA 95150-5057 (Phone: 408-288-4400).

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or:

Office of Participant Assistant  
U.S. Department of Labor  
Employee Benefits Security Administration  
200 Constitution Avenue NW  
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the EBSA. For single copies of publications, contact the EBSA Brochure Request Line at 1-800-998-7542 or contact the EBSA field office nearest you.

You may find answers to your questions and a list of EBSA offices at <http://www.dol.gov/ebsa/welcome.html>

**U.A. LOCAL UNION NO 467 PENSION TRUST FUND**

**BOARD OF TRUSTEES**

**LABOR TRUSTEES**

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ACCO Engineered Systems  
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San Leandro, CA 94577

## **TRUST FUND OFFICE**

United Administrative Services  
1120 S. Bascom Avenue  
P.O. Box 5057  
San Jose, CA 95150-5057  
(408) 288-4400

Please direct all correspondence for the Board of Trustees to United Administrative Services.

## **PENSION CONSULTANT AND PLAN ACTUARY**

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## **CO-TRUSTEE**

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