

**January 2007**

**SUMMARY PLAN DESCRIPTION  
FOR  
ASBESTOS WORKERS' LOCAL 24  
DEFINED CONTRIBUTION PENSION PLAN**

This is only a summary intended to familiarize you with the major provisions of the Plan. You should read this summary closely. If you have any questions and before you make any important decisions based on your understanding of the Plan from this summary, you should contact the Plan administrator at the address shown on the last page of this summary.

**January 1, 2007**  
**BENEFITS HIGHLIGHTS**  
**FOR**  
**ASBESTOS WORKERS' LOCAL 24**  
**DEFINED CONTRIBUTION PENSION PLAN**

**Introduction**

The Asbestos Workers' Local 24 Defined Contribution Pension Plan helps provide you with financial security for your retirement.

**Contributions**

- Your **Contributing Employer** will make **Employer Contributions** to the Plan at the times and in the amount determined under the collective bargaining agreement or other written agreement between your **Contributing Employer** and the **Union**. A contributing employer may include any agency, bureau, or department of the federal government during a period which contributions to the Plan are made directly or indirectly.
- Federal income taxes are deferred on the **Employer Contributions** made to your **Individual Account**. You pay no Federal income taxes on the contributions made to your **Individual Account**.

**Who is Covered**

You are covered by the Plan if you work in employment covered by a collective bargaining agreement or other written agreement between your **Contributing Employer** and the **Union**.

If you are covered by the Plan, you will begin to participate in the Plan on the date you first complete an hour in employment covered by the Plan and for which a **Contributing Employer** is required to contribute to the Plan on your behalf.

## **Investment of Your Individual Account**

You direct how your **Individual Account** is invested. You may direct the investment of your **Individual Account** by selecting among specified **Investment Funds** that are made available to you.

## **Vesting of Your Individual Account**

You are always 100 percent vested in the value of your **Individual Account**.

Of course, even though you are 100 percent vested in the value of your **Individual Account**, the amount in your account may vary depending on investment gains and losses.

## **Distribution Of Benefits**

Distribution of your **Individual Account** may be made when any of the following happens:

- You cease participation in the Plan (as described in “Eligibility”).
- You retire.
- You die.
- You are determined to be disabled and cannot continue in employment covered under the Plan.
- You satisfy the requirements for a hardship withdrawal. (For more information about withdrawals, see **HARDSHIP WITHDRAWALS**.)

If distribution is made from your **Individual Account** before you reach 59 ½ for any reason other than your death or cessation of Plan participation after age 55, the distribution may be subject to an additional 10 percent excise tax. You should consult your tax advisor for additional advice.

## **Future Plan Information**

This Benefits Highlights is an introduction to some of the Plan’s basic features. It is not a full description of your benefits under the Plan or any restrictions applicable to your benefits under the Plan. To determine your rights to any particular benefits under the Plan, you should refer to the more detailed information concerning the Plan contained in the Summary Plan Description and in the Plan documents themselves.

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## ***INTRODUCTION***

The Asbestos Workers' Local 24 Defined Contribution Pension Plan is what is known as an "Individual Account" plan. Unlike other types of pensions, your benefit under an Individual Account Plan consists of the balance of your account, including all contributions paid into the account, along with any earnings on those contributions, less any investment losses, expenses or other deductions from your account. The Plan helps you build financial security for your retirement by permitting contributions to your **Individual Account** to accumulate tax-free until you need them for your retirement.

This booklet describes the Plan as in effect on November 1, 2005 and updates and replaces any prior summary plan descriptions of the Plan. Some Plan provisions may be different for employees whose employment terminated before November 1, 2005.

### **Contributions**

The Plan provides for your **Contributing Employer** to make **Employer Contributions** to the Plan on your behalf. **Employer Contributions**, and the earnings on them, are not taxable to you until they are distributed to you from the Plan.

### **Your Individual Account**

You have your own account under the Plan to hold all **Employer Contributions** that your **Contributing Employer** makes to the Plan on your behalf. Your **Individual Account** also holds any investment earnings on your **Employer Contributions**. Your **Individual Account** keeps track of your share of the assets held in the Plan.

### **Formal Plan Terms Found in Plan Document**

This booklet describes in easy-to-understand terms the principal features of the Plan as in effect on December 31, 2006. Some technical details and legal expressions contained in the formal Plan documents have been omitted. The formal Plan documents govern in administering and interpreting the rights of participants and their beneficiaries.

### **Board of Trustees Has Discretion to Interpret Plan**

The **Board of Trustees** has discretionary authority to interpret and construe the provisions of the Plan, to determine your eligibility for benefits under the Plan, and to resolve any disputes that arise under the Plan. The **Board of Trustees** may delegate this authority as provided under the Plan.

## ***SPECIAL DEFINITIONS***

To help you better understand how the Plan works, the following Plan terms have the special meanings given in SPECIAL DEFINITIONS when they are used in this booklet. When you see a capitalized term in bold-face print and are not certain what it means, you can refer back to SPECIAL DEFINITIONS for the meaning.

In addition to these “**Special Definitions**” which are used throughout the booklet, you may see some **terms** that are also in bold-face print, but that are not capitalized. These **terms** have special meanings that are given in the particular section of the booklet where the **term** is used.

- Your “**Beneficiary**” means the person (or people) entitled to receive distribution of your **Individual Account** if you die before your **Individual Account** has been fully distributed to you.
- The “**Board of Trustees**” means the individuals appointed as trustees under the terms of the Agreement and Declaration of Trust establishing the Asbestos Workers’ Local 24 Pension Fund.
- “**Compensation**” for any period means your wages paid for services with a **Contributing Employer** that would be used for purposes of income tax withholding at the source, determined without regard to any rules that limit compensation included in wages based on the nature or location of the employment or services performed, but excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits. Legal rules limit the Compensation that may be included under the Plan each year. For 2007, the maximum amount is \$225,000 (this limit is adjusted annually by the IRS).
- A “**Contributing Employer**” means any company that employs people covered under the collective bargaining agreement or other written agreement with the **Union** that is required to make contributions to this Plan. A listing of **Contributing Employers** may be requested from the **Plan Office** via written request.
- “**Disabled**” or “**Disability**” means that you are unable to continue in employment covered by the Plan because of a physical or mental condition which renders you wholly unable to engage in employment in the pipe covering trade for wage or profit. In order to be eligible for a disability, for reasons other than asbestosis, you must be qualified for and receiving disability insurance benefits payable under the Social Security Act. In order to be eligible for disability as the result of asbestosis, you must be determined to be disabled by a medical doctor selected by the Trustees and unable to work in the pipe covering trade for wage or profit.
- Your “**Early Retirement Date**” means the date you terminate service after you reach age 55, or if you terminate employment after you become eligible for an immediate pension under the Asbestos Workers’ Local 24 Defined Benefit Plan.

- An “**Employer Contribution**” means any contribution that your **Contributing Employer** makes to the Plan on your behalf in accordance with the **Collective Bargaining Agreement** or other written agreement with the Union.
- The “**Administrative Agent**” is responsible for the day-to-day administration of the Plan, such as collecting election forms from individuals participating in the Plan. The Plan Office is maintained by the Administrative Agent as follows:

Carday Associates, Inc.  
 4600 Powder Mill Road, Suite 100  
 Beltsville, Maryland 20705  
 (301) 937-9300

Normal Business Hours:  
 8:30 A.M. to 5:00 P.M. Monday through Friday

- “**Individual Account**” means the account maintained by the **Board of Trustees** in your name, reflecting your share of the Plan assets.
- The “**Interactive Voice Response (IVR) System**” is the 1-877-PRU-2100 telephone service where, among other services, Participants can transfer between **Investment Funds** and change the investment election for future contributions.
- An “**Investment Fund**” is a separate fund in which your **Individual Account** or part of your **Individual Account** may be invested.
- Your “**Normal Retirement Date**” means the date you reach age 65.
- The “**Plan Administrator**” as defined in Section 3(16)(A) of ERISA, is the Board of Trustees.
- **Prudential’s Online Retirement Center ([www.prudential.com/online/retirement](http://www.prudential.com/online/retirement))**  
 The Internet service where, among other services, participants have access to view a 90-day account history, transfer between investment funds, change contribution percentages, check investment performances and project their investments.
- “**Termination of Employment**” means the earliest of the following:
  - (a) the first day of the month coinciding with or next following the date you sever employment with a **Contributing Employer** because of a presumably permanent physical or mental disability, which renders you incapable of maintaining gainful employment within the trade, or
  - (b) the first day of the sixth month coinciding with or next following the date your employment with a **Contributing Employer** is severed because:
    - (i) **Employer Contributions** on your behalf cease, and

- (ii) you are no longer employed in the trade within the jurisdiction of the Plan, including areas with reciprocity agreements during the six month period.
  - (c) The first day of the month coinciding with or next following the date of your death.
- **“Union”** means the International Association of Heat and Frost Insulators and Asbestos Workers Local 24 and effective June 30, 1996, the International Association of Heat and Frost Insulators and Asbestos Workers Local 11.

## ELIGIBILITY

You will begin participating in the Plan on the date you first complete an hour of employment covered by the Plan for which a **Contributing Employer** is required to contribute on your behalf to the Plan. Your participation will cease on your **Termination of Employment**.

### **Reemployment**

If you cease participation in the Plan, as described above, and you are later reemployed by a **Contributing Employer**, you will recommence participation in the Plan beginning on the first day that you again complete an hour in employment covered by the Plan for which the **Contributing Employer** is required to contribute to the Plan.

## ***CONTRIBUTIONS***

You are always 100 percent vested in the value of your **Individual Account**. The term “vested” means you are entitled to receive the value of your **Individual Account** upon distribution.

### **Employer Contributions**

The Plan permits your **Contributing Employer** to make **Employer Contributions** to the Plan on your behalf. You are not taxed on any **Employer Contributions** that may be made on your behalf until distribution is made to you from your **Individual Account**.

### **Amount of Employer Contributions**

Your **Contributing Employer** will make an **Employer Contribution** on your behalf at the times and in the amount provided in the collective bargaining agreement or other written agreement between your **Contributing Employer** and the **Union**.

### **Limitations on Contributions**

Contributions to the Plan are subject to maximum limitations under the Internal Revenue Code and other applicable law. Amounts that would exceed those limits will be distributed or forfeited as provided under the Plan. For 2007, Internal Revenue Code limits the amount of Contributions to the smaller of 100% of the compensation actually paid to the participant, or \$45,000.

## ***WHERE PLAN CONTRIBUTIONS ARE INVESTED***

You direct how contributions to your **Individual Account** are invested. A variety of **Investment Funds** are available to you under the Plan for this purpose. Information on the **Investment Funds** is available through Prudential. Upon request, the **Plan Office** will provide you with additional information on the different **Investment Funds** available. New **Investment Funds** may be added and existing **Investment Funds** eliminated or changed. The **Plan Office** will update the description of the available **Investment Funds** to reflect any changes.

### **404(c) Protection**

The Plan is intended to constitute a plan described in section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404(c)-1. Because you direct how contributions to your **Individual Account** are invested, the **Board of Trustees**, who would otherwise be responsible under Federal rules for directing investments, is relieved of this responsibility with respect to those contributions. Therefore, the **Board of Trustees** is no longer liable under the law for any losses to your **Individual Account** that are the direct and necessary result of your investment directions. The **Board of Trustees** is still responsible, however, for being sure that you have diverse investment opportunities and sufficient opportunity to direct the investment of your **Individual Account**.

## ***MAKING INVESTMENT ELECTIONS***

### **Investment Information**

The Plan has retained Prudential Financial, Inc. (“Prudential”) to provide investment and custodial services for the Plan. Prudential offers a broad range of investment alternatives, and will provide you with the information you need to choose your investments.

### **Investment Elections**

When you become eligible to participate in the Plan, you must notify the Plan Office of your investment elections in accordance with the rules established by the Board of Trustees. Your investment election must specify the percentage of contributions to your Account that will be invested among the available investment funds.

### **Failure to Direct Investments**

If you do not direct how contributions to your Account should be invested, the contributions will be invested among the investment funds selected by the Board of Trustees.

### **Change of Investment Elections**

You may change how contributions to your **Individual Account** are invested on any business day, provided your change of investment request is received by 2:30 P.M. Eastern time on such date. Change of investment requests received after 2:30 P.M. Eastern time will be processed on the immediately following business day. To perform this transaction, you may call the **Interactive Voice Response (IVR) System (1-877-PRU-2100)**, access **Prudential’s Online Retirement Center ([www.prudential.com/online/retirement](http://www.prudential.com/online/retirement))**, or contact the **Plan Office (301-937-9300)**.

### **Transfer Between Funds**

You may transfer any amount held in your Account from one investment fund to another investment fund. You must specify the amount that is to be transferred. A transfer may be made effective on any business day, provided your transfer request is received by 2:30 P.M. eastern time on such date. Transfer requests received after 2:30 P.M. eastern time will be processed on the immediately following business day.

Direct transfers may not be made between one of the guaranteed long-term vehicles (Guaranteed Income Fund, the Intermediate Guaranteed Government Account, Guaranteed Securities Separate Account) and any fund deemed to be a

competing fund, such as a bond fund, without first going through an equity vehicle for at least 90 days.

To make a transfer, you must call the **Interactive Voice Response (IVR) System**, access Prudential's Online Retirement Center ([www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)), or notify the Plan Office in accordance with the rules established by the Board of Trustees.

### **Restrictions on Transfers**

In order to prevent excessive or abusive trading or "market timing", Prudential may prescribe rules that limit the number of transfers that you can make during a specified period or that otherwise prevent this abuse. For more information, you should contact Prudential or the Plan Office.

If you intend to transfer funds from one investment fund to another investment fund, there may be special rules pertaining to transfers to and from such funds. For more information, you should contact Prudential.

### **The Interactive Voice Response (IVR) System**

The 24-hour Interactive Voice Response System allows you to access information about your account using a touch-tone telephone. To access call 1-877-PRU-2100. This toll-free system enables you to perform certain transactions, investment transactions, and investment changes in accordance with the terms of the Plan. You should contact the Plan Office for materials that describe the features and options that are available.

The IVR is normally available 24 hours a day, 7 days a week, except during a brief period of approximately 20 minutes each morning between the hours of 3:30 a.m. and 7:00 a.m. eastern time.

### **Prudential's Online Retirement Center ([www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)), Internet Service**

The Internet service allows internet access to your Account using your personal computer 24 hours a day, 7 days a week. You can access the internet site at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).

## ***HARDSHIP WITHDRAWALS***

If you incur an immediate and heavy financial need, you may withdraw a portion of your Account.

You may only make a hardship withdrawal if the Plan Office determines that the withdrawal is necessary to meet your financial need.

Your hardship withdrawal may include amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the withdrawal.

Your hardship withdrawal will be effective as soon as practicable after Administrator approval.

- **Financial Needs for which Hardship Withdrawals are Available**

The financial needs for which you can get a hardship withdrawal are:

- medical expenses of you, your spouse, or your dependents for the diagnosis, cure, mitigation, treatment, or prevention of disease
- purchase of your principal residence (excluding mortgage payments)
- tuition payments, related education fees, and room and board expenses for post-secondary education for you, your spouse, or your dependents but not to exceed twelve months of education
- prevention of your eviction from your principal residence or foreclosure on the mortgage of your principal residence

- **Demonstrating Need for Hardship Withdrawal**

The Administrator will approve the requested amount if you certify in writing that your hardship cannot reasonably be relieved (without increasing your financial burden) by:

- Reimbursement or compensation by insurance or any other means to which you are entitled;
- Liquidating your assets, including the assets of your spouse or minor children (again, providing that such liquidation would not cause a hardship);
- By stopping elective or voluntary contributions to any other plan in which you participate;
- By taking other distributions or non-taxable loans from plans; and
- Borrowing from commercial sources on reasonable commercial terms.

The following rules also apply to hardship withdrawals:

- The minimum amount which may be withdrawn is \$1,000.00
- The maximum amount which may be withdrawn is 80% of the contributions to your Account made on and after July 1, 2001
- No more than one hardship withdrawal may be made in a twelve month period
- Each request must be accompanied by an Affidavit of Need and appropriate Spousal Consent

## ***DISTRIBUTION OF YOUR INDIVIDUAL ACCOUNT***

### **Timing of Distribution**

The Plan permits distribution of your **Individual Account** to you if you cease participation in the Plan (as described in “Eligibility”) or if the **Plan Office** determines that you are **Disabled**. If you are **Disabled**, you may receive the value of your **Individual Account** beginning on the first day of the month coincident with or next following the date on which you became **Disabled**.

If you incur a **Termination of Employment** after reaching age 55, you may receive distribution of your **Individual Account** on the date you terminate employment or the date you apply for benefits with the **Plan Office**, if later. If you are under 55, typically you may not receive a distribution of your **Individual Account** until at least six months after you terminate your employment (as well as any other employment within the jurisdiction of the Union or the jurisdiction of any pension plan that has a reciprocal agreement with the Plan).

### **Application for Distribution**

Unless your **Individual Account** is **cashed out** as provided below, distribution of your **Individual Account** will not be made until your **Normal Retirement Date** unless you have filed an application for distribution with the **Plan Office**.

### **Suspension of Distribution**

If you recommence participation in the Plan (as described in “Reemployment”) before distribution of the full value of your **Individual Account** has been made, distribution of your **Individual Account** will be suspended until you again cease participation or become **disabled**.

### **Distribution to You**

If distribution of your **Individual Account** is to be made to you in a single-sum payment, the full value of your **Individual Account** will be distributed to you when you receive the single-sum payment. If distribution of your **Individual Account** is to be made to you through the purchase of an annuity contract from an insurance company, the full value of your **Individual Account** will be considered to be distributed to you when the annuity contract is purchased from the insurance company, even though your distribution for Federal income tax purposes extends over the period of annuity payments.

### **Distribution to Your Beneficiary**

If you die before distribution of the full value of your **Individual Account** has been made to you, distribution of your **Individual Account** will be made to your **Beneficiary** as soon as reasonably practicable following the date your **Beneficiary** files an application for distribution with the **Plan Office**.

Distribution to your **Beneficiary** must be made in a single-sum payment no later than the end of the fifth calendar year beginning after your death.

If distribution of your **Individual Account** is to be made to your **Spouse** by purchase of an annuity contract from an insurance company, then distribution to your **Spouse** for Federal income tax purposes must begin, no later than the end of the first calendar year beginning after your death or the end of the calendar year in which you would have reached age 70 ½, whichever is later.

### **Consent to Distribution**

Distribution of your **Individual Account** will not be made before your **Normal Retirement Date** without your written consent and the written consent of your spouse if distribution is to be made other than by purchase of an annuity contract from an insurance company to be paid in the form of a **qualified joint and survivor annuity**, as described in **FORM OF PAYMENT**.

### **Direct Rollover Requirements**

If, when you terminate your employment, the value of your Individual Account is more than \$1,000 and less than \$5,000 upon distribution, it will automatically be transferred, or “rolled-over” directly to an Individual Retirement Account (“IRA”) selected by the Board of Trustees, unless you elect to receive the distribution in cash, or select a different IRA or other qualified plan to receive the rollover. Otherwise, if the distribution of your **Individual Account** is eligible for rollover, you can elect to have the distribution transferred directly into an IRA or other eligible retirement plan. If you do not elect to have a distribution eligible for rollover directly transferred into an Individual Retirement Account or other eligible retirement plan, a 20 percent mandatory Federal income tax withholding applies to the distribution. If a distribution of your **Individual Account** to your **Beneficiary** is eligible for rollover, the rollover election and mandatory tax withholding apply to the distribution. You should contact your tax advisor for more information regarding the tax consequences of any distribution.

### **Required Distributions**

Distribution of your **Individual Account** must be made no later than April 1 following the close of the calendar year in which you reach age 70 ½ or retire, whichever is later.

## ***FORM OF PAYMENT***

### **Normal Form of Payment to You**

If the value of your **Individual Account** is \$5,000 or less, distribution of your **Individual Account** will be made to you in a single sum payment. If the value of your **Individual Account** is greater than \$5,000, distribution of your **Individual Account** will be made to you through the purchase of an annuity contract from an insurance company. Unless you elect otherwise, the annuity purchased for you will be the automatic form of annuity provided under the Plan.

### **Automatic Form of Annuity Payment**

If you are not married, the automatic form of annuity purchased for you will be a **single life annuity with payments guaranteed for 36 months**. Under a “**single life annuity with payments guaranteed for 36 months**”, monthly payments are made to you for your life and end on your death. If you die before receiving 36 monthly payments your beneficiary will receive the remainder of the 36 monthly payments. If you die after receiving 36 monthly payments, no benefit would be payable to your beneficiary.

If you are married, the automatic form of annuity purchased for you will be a **50 percent qualified joint and survivor annuity**. Under a “**50 percent qualified joint and survivor annuity**”, monthly payments are made to you for your life with monthly payments continuing to your surviving spouse after your death equal to 50 percent of the monthly amount you were getting at death. These monthly payments continue to your surviving spouse for your spouse’s life and end on your spouse’s death. To receive these continuing payments, your surviving spouse must be the same spouse to whom you were married at the time distribution of your **Individual Account** was made.

### **Optional Forms of Payment**

- **Single-sum payment:** Distribution of your **Individual Account** will be made to you in one payment.
- **Annuity contract:** Distribution of your **Individual Account** will be made to you through the purchase of an annuity contract from an insurance company. You may specify the period over which the annuity is to be paid. Under federal law, however, the maximum period over which an annuity may be paid cannot exceed your life or the joint lives of you and your Beneficiary. The annuity may be paid in a variety of forms, including a single lifetime annuity, a 50 percent qualified joint and survivor annuity (see above), a 100 percent joint and survivor annuity and a 66-2/3 percent joint and survivor annuity.
- **Installment payments:** Distribution of your **Individual Account** will be made in monthly payments over a period selected by you. The installment period must be at least 3 years but not more than 10 years.

- **Combination of Single-Sum or Installment Payments**, provided that the initial monthly payment under the installment payment is at least \$100.00.

### **Form of Payment to Your Beneficiary**

If you are not married and you die before any distribution of your **Individual Account** is made, distribution of your **Individual Account** will be made to your **Beneficiary** in a single lump sum.

### **Qualified Preretirement Survivor Annuity Requirements**

If you are married and you die before any distribution of your **Individual Account** is made, distribution of 100 percent of your **Individual Account** will be made to your spouse through the purchase of a **qualified preretirement survivor annuity** from an insurance company. A “**qualified preretirement survivor annuity**” is an annuity payable for the life of your spouse.

Your spouse may elect instead to have distribution of your **Individual Account** made in a single lump sum.

### **Spousal Consent Requirements**

If you wish to have distribution of your **Individual Account** made through the purchase of an annuity contract providing for annuity payments in a form other than the automatic form of annuity payment, your spouse must sign a written consent.

Your spouse’s written consent must be witnessed by a Plan representative or a notary public and must specifically acknowledge the form of payment you have elected. Instead of specifically acknowledging the form of payment that you designate, your spouse’s written consent may be a general consent that permits you to change your form of payment without further spousal consent.

Your spouse’s written consent is not required if your spouse cannot be located, if you have a court order stating that you are legally separated from your spouse, or if you have a court order stating that your spouse has abandoned you.

### **Effect of Recommencement of Participation on Form of Payment Election**

If you recommence participation in the Plan (as described in “Reemployment”) before distribution of the full value of your **Individual Account** is made, any form of payment election that you made will be ineffective with respect to your **Individual Account**.

## YOUR BENEFICIARY UNDER THE PLAN

If you are unmarried, you may designate a **Beneficiary** on the form provided by the **Plan Office** to receive distribution of your **Individual Account** if you die. Unless you marry (or remarry), your **Beneficiary** will not change until you file a new designation of **Beneficiary** form with the **Plan Office** designating a different **Beneficiary**.

If you are married, your spouse is automatically your **Beneficiary** to receive distribution of 100 percent of your **Individual Account** if you die.

### **Effect of Marriage on Prior Beneficiary Designation**

If you designate a non-spouse **Beneficiary** and then get married, your prior **Beneficiary** designation will be ineffective and your spouse will automatically become your **Beneficiary**.

### **Beneficiary Where There is no Designated Beneficiary**

If you are not married and you die without designating a **Beneficiary** or if no **Beneficiary** survives you, or if you are married and you have no surviving spouse, your estate will be your **Beneficiary**.

## **CLAIMS FOR BENEFITS**

In order to receive benefits, you will need to submit an application for benefits to the **Plan Office**. You will receive a written response within 90 days (or, under certain circumstances, 180 days).

### **Claim Denial**

If your claim is denied, the Administrator's notice will state the following:

- the specific reason(s) for the denial
- the Plan provisions that support the denial
- any additional information needed to complete your application and an explanation of why it is needed
- information on how to have your claim received

### **Review of Administrator's Decision**

If you disagree with a decision made by the Administrator regarding a claim under the Plan, you have the right to ask the Administrator for a review of its decision. You should contact the Administrator at its business address or at its business phone number within 60 days of the date on which you receive notice of denial of the claim. A request for review must contain the following information:

- the date you received notice of denial of your claim and the date your request for review is filed
- the specific part of your claim you want reviewed
- a statement setting forth the basis upon which you think the decision should be reversed
- any written material that you think is pertinent to your claim and that you want the Administrator to examine

Unless additional time is required, the Administrator (or other fiduciary responsible for reviewing claims) will review the denial of your claim and notify you in writing of its final decision, within 60 days of the filing of your request. If additional review time is needed, you will be notified. In no event will the review period exceed 120 days.

If your claim is denied on review, the notice will state the following:

- The specific reason(s) for the denial
- The Plan provisions that support the denial
- That you are entitled to receive reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits
- Information on any voluntary appeal procedures
- A statement of your right to bring a civil action under ERISA.

### **Special Rules Applicable to Disability Claims**

If you are claiming a benefit under the Plan that is contingent on the Administrator determining that you are Disabled, you will receive a written

response within 45 days, rather than 90 days. If special circumstances require an extension, the Administrator will notify you within the 45-day processing period that additional time is needed. The notice will specify the circumstances requiring the extension and the date a decision can be expected. The extension notice will also:

- Explain the standards for approving a disability claim
- State the unresolved issue(s) that prevent the Administrator from reaching a decision
- Describe any additional information needed to resolve the issue(s)

If the Administrator requests you to provide additional information so it can process your claim, you will have at least 45 days in which to provide the information. Otherwise, the initial extension cannot exceed 30 days.

If circumstances require further extension, the Administrator will again notify you, this time before the end of the initial 30-day extension. The notice will state the date a decision can be expected. In no event will a decision be postponed beyond an additional 30 days after the end of the first 30-day extension.

If your disability claim is denied, the Administrator's notice will state the following in addition to the information in **Claim Denial** above:

- if the claim denial is based on an internal rule, guideline, protocol, or other similar provision, that a copy of the provision is available upon request, free of charge
- if the claim denial is based on an exclusion or limit (such as a medical necessity requirement or an experimental treatment exclusion) that an explanation of the scientific or clinical judgment applying the exclusion or limit is available upon request, free of charge.

You may file an appeal to the Board of Trustees requesting a review of the Plan Office's decision regarding your disability claim within 180 days, rather than 60 days.

If the original denial of your claim was based on a medical judgment, the reviewing fiduciary must consult with an appropriate health care professional who was not consulted on the original claim and who is not subordinate to someone who was.

The review must identify the medical or vocational experts consulted on the original claim. You may request, in writing, a list of those medical or vocational experts.

Your appeal will be considered by the Board of Trustees at their next quarterly meeting, unless your appeal was filed within 30 days of the date of the meeting, in which case it will be considered by the Trustees at their next following meeting.

If so required by special circumstances, the Board of Trustees may delay the determination of your appeal until their next following meeting. You will be notified of such a delay. You will be notified of the disposition of your appeal within 5 days of the date a decision is made. If your disability claim is denied, the notice will state the following in addition to the information in **Claim Denial** above:

- if the claim denial is based on an internal rule, guideline, protocol, or other similar provision, that a copy of the provision is available upon request, free of charge
- if the claim denial is based on an exclusion or limit (such as medical necessity requirement or an experimental treatment exclusion) that an explanation of the scientific or clinical judgment applying the exclusion or limit is available upon request, free of charge:
- if you and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency.

## AMENDMENT AND TERMINATION OF THE PLAN

### **Plan Amendment**

The **Board of Trustees** reserves the right to amend the Plan, either prospectively or retroactively.

### **Plan Termination**

The **Board of Trustees** reserves the right to terminate the Plan at any time.

## MISCELLANEOUS INFORMATION

### **Plan Booklet Does Not Create Employment Contract**

The only purpose of this booklet is to provide you with information about the benefits available under the Plan. The benefits described are not conditions of employment. Nor is the booklet intended to create an employment contract between you and your **Contributing Employer**. Nothing in this booklet should be construed as a limitation on you or your **Contributing Employer's** right to terminate your employment at any time, with or without cause.

### **No Guarantees Regarding Investment Performance**

Neither the **Board of Trustees**, your **Contributing Employer**, nor the **Plan Office** guarantees any particular investment gain or appreciation on your **Individual Account** nor guarantees your **Individual Account** against investment losses or depreciation.

### **Payment of Administrative Expenses**

The expenses of administering the Plan are paid from Plan assets. In addition, your particular **Individual Account** may be charged for the cost of administrative expenses that are attributable directly to your **Individual Account**.

### **Qualified Domestic Relations Orders**

Generally, Federal law prohibits payment of your **Individual Account** to someone other than you, unless you have died. An exception to this rule is made for **qualified domestic relations orders**. A **qualified domestic relations order** may require that a portion of your **Individual Account** be paid to someone other than you or your **Beneficiary**.

“**Qualified domestic relations orders**” are court judgments, decrees, etc. that pertain to child support, alimony, or marital property and that meet specific legal requirements. The **Plan Office** has procedures for determining whether a court judgment or decree meets the specific legal requirements to be a **qualified domestic relations order**.

### **Return of Contributions to Your Contributing Employer**

If your **Contributing Employer** makes an **Employer Contribution** to the Plan on your behalf by mistake or if your **Contributing Employer** cannot deduct an **Employer Contribution** made to the Plan on its tax return, that Employer Contribution would be returned to your **Contributing Employer** in accordance with Federal law.

## MORE THINGS YOU SHOULD KNOW

Your **Contributing Employer** makes **Employer Contributions** to the Plan solely for your benefit. All the assets of the Plan are held for the exclusive benefit of participants and their beneficiaries. The Plan is qualified under the Internal Revenue Code as a money purchase pension plan.

The Plan does not make annuity payments from your **Individual Account**. Your **Individual Account** is used to purchase an annuity contract from an insurance company. Once an annuity contract is purchased from an insurance company, the Plan and its fiduciaries have no further responsibility and do not guarantee your annuity payments.

Because the Plan assets are held in individual accounts and are never less than the total benefits payable to participants, no insurance of benefits by the Pension Benefit Guaranty Corporation under Title IV of the Employee Retirement Income Security Act of 1974 (“ERISA”) is necessary or available. The Plan is subject, however, to the applicable provisions of Title I of ERISA (protection of employee benefit rights) and Title II of ERISA (amendments to the Internal Revenue Code relating to retirement plans).

The Plan is maintained pursuant to a collective bargaining agreement, and you may examine a copy of the agreement at the **Plan Office**. You or your **Beneficiary** may obtain a copy of the agreement upon written request to the **Plan Office**, for which the **Plan Office** may make a reasonable charge.

## YOUR RIGHTS UNDER THE PLAN

The Plan is covered by ERISA, which was designed to protect employees' rights under benefit plans. As a participant of the Plan, you should know as much as possible about your Plan benefits. You are entitled to:

- Examine, without charge, at the ERISA plan administrator's office during normal business hours and at other specified locations copies of all Plan documents and other Plan information filed by the ERISA plan administrator with the U.S. Department of Labor, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report.
- Obtain, upon written request to the ERISA plan administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, the latest copy of the annual report and an updated summary plan description. The ERISA plan administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The ERISA plan administrator is required by law to furnish each participant with a copy of this report at no charge.
- Obtain a statement once a year, upon written request addressed to the ERISA plan administrator, of your accrued benefits under the Plan, and, if you are not fully vested, the earliest date on which you will have a non forfeitable right to such benefits.
- Obtain information as to whether a particular employer has adopted the Plan and, if so, the employer's address, upon written request addressed to the ERISA plan administrator.
- Receive a written explanation with respect to any denied benefit claim regarding the reasons for such denial and the steps that must be taken in order to have such denial reviewed.

ERISA imposes duties upon the people who are responsible for the operation of the Plan. Such people are called "fiduciaries" and have a duty to act prudently and in the best 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 benefit or exercising your rights under ERISA.

Although the **Board of Trustees** carefully administers the Plan, if for some reason you believe that you have been improperly denied a benefit, you have a right to file suit in state or federal court. If you believe a Plan fiduciary has misused Plan funds, or if documents you have requested are not furnished within 30 days (barring circumstances beyond the ERISA plan administrator's control), you have the right to file suit in federal

court or request assistance from the U.S. Department of Labor. Service of legal process may be made upon the agent designated in at the end of this booklet.

The **Board of Trustees** does not believe that filing suit will ever be necessary, but should you feel that it is, the law protects you from being fired or otherwise discriminated against to prevent you from exercising your rights under ERISA or obtaining a benefit under the Plan. If you win a lawsuit, the court may award you certain penalties (up to \$110.00 per day) if the ERISA plan administrator refused to provide the materials you requested, until you receive such materials. After deciding your case, the court may also decide whether the losing party should pay court costs and the fees and expenses of the winning party. For example, if the court finds your claim to be frivolous, you may be required to pay the fees and other costs involved in defending the case.

If you have any questions, you should contact the ERISA plan administrator at the address indicated at the end of this booklet.

If you have any questions about this statement of your rights under ERISA, you may contact the nearest Office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

## ADDITIONAL INFORMATION

### Administration

The Plan Administrator is the **Board of Trustees**. The joint **Board of Trustees** is comprised of the following members:

#### Employer Trustees

**William P. Stonebraker**  
TRA – Thermatech  
5050 Forbes Boulevard  
Lanham, Maryland 20706

**Charles Powers**  
Advanced Specialty Contractors  
7020 Troy Hill Drive  
Elkridge, Maryland 21705

**David Trumble**  
Campbell Gibbons and Associates  
4390 Lottsford Vista Road  
Lanham, Maryland 20706

#### Union Trustees

**Brian Cavey**  
Asbestos Workers Local 24  
901 Montgomery Street  
Laurel, Maryland 20707

**Lino Cressotti**  
Asbestos Wrokers Local 24  
901 Montgomery Street  
Laurel, Maryland 20707

### Agent for Service of Legal Process

Legal process may be served on the Plan or on any member of the **Board of Trustees** at the address listed below:

The Board of Trustees  
Asbestos Workers Local No. 24 Pension Fund  
C/o Carday Associates, Inc.  
4600 Powder Mill Road, Suite 100  
Beltsville, Maryland 20705

#### Attorney

Mooney, Green, Baker & Saindon, P.C.  
1920 L Street N.W., Suite 400  
Washington, DC 20036

#### Auditor

Daniel A. Winters & Company  
Chadds Ford Professional Center  
6 Dickinson Drive, Suite 205  
Chadds Ford, PA 19317

### Contributing Employers

A list of employers under the Plan and their addresses may be obtained from the **Plan Office** upon written request.

**Employer Identification Number Assigned to the Board of Trustees**

The employer identification number for purpose of helping to identify the Plan is 56-6117923.

**Plan Number**

The Plan number for purposes of helping to identify the Plan is 002.