

THE NATIONAL ASBESTOS WORKERS PENSION FUND

7130 COLUMBIA GATEWAY DRIVE, SUITE A

COLUMBIA, MD 21046

TELEPHONE: 1(800)386-3632

APPLICATION FOR PENSION

*Please read instructions before completing this application and
print all information clearly*

IMPORTANT

When submitting your completed Pension Application Package, please remember to include a copy of the following, as it applies to your status:

- Your birth certificate and, if married, a copy of your spouse's birth certificate and marriage license.
- If your spouse is deceased, please provide a copy of the death certificate.
- If you are divorced, a complete divorce decree.

Enclosure: Tax Form W-4P
Direct Deposit Form

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Columbia, MD 21046

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The enclosed Pension Application Package should be completed and returned to this office. In the Pension Application Package you will find:

➤ **PROCEDURE FOR STARTING YOUR PENSION BENEFIT**

➤ **PART I: PENSION APPLICATION FORM.** This form is self-explanatory and should be completed in full.

➤ **PART II: RETIREMENT BENEFIT ELECTION FORM.** You must use this form to select one of the Plan's pension benefit forms. Part II describes each form of pension benefit provided by the Plan. The features of each pension form offered by the Plan has been provided to help you become familiar with the forms of pension offered by the Plan. Except in the case of the Leveling with Social Security Benefit, the explanation includes information showing the relative financial effect of electing various forms of pension payment. If you wish to know the relative financial effect of electing the Leveling with Social Security Benefit, you must provide the Fund Office with a report from Social Security containing all of your earnings covered by Social Security. This information should be made available to the Fund Office in sufficient time to assure that the financial effect of electing the form may be determined and furnished to you prior to your Benefit Commencement Date. The information will also provide an example of each benefit option. If you wish to receive the actual benefit information, it may delay the date you will begin receiving your benefit. A statement regarding the Relative Value of each pension benefit form is also included. To complete Part II, you must sign and date it and complete the "Certification of Marital Status."

Please carefully review the optional forms of pension benefit available to you. Once your benefits have begun, you will be unable to change your selected option.

➤ **PART III: BENEFICIARY DESIGNATION.** Part III must be completed if: (1) you are not married, *or* (2) you are married, but are naming someone other than your spouse as beneficiary, in which case you and your spouse must also complete "Part IV: Spousal Joint and Survivor Benefit Rejection Form."

Please review its instructions carefully, and make sure your signature is properly witnessed or notarized.

Note: Do not complete Beneficiary Designation if your option is the Social Security Leveling Option. All benefits cease upon your death under the Social Security Leveling Option.

➤ **PART IV: SPOUSAL JOINT AND SURVIVOR BENEFIT REJECTION FORM.** Part IV must be completed if you are currently married and you and your spouse do not want one of the Plan's Joint and Survivor Benefits with survivor benefits payable to your spouse. Both you and your spouse must complete the Spousal Joint and Survivor Benefit Rejection Form and have it notarized. If you are married and do not complete this form, your pension will be paid as a 50% Joint and Survivor Benefit.

- **PART V: CONSENT TO WAIVE 30-DAY TIME PERIOD TO CONSIDER ELECTION OF OPTIONAL FORMS OF BENEFITS.** This form must be completed if you are married and NOT electing one of the Plan's Joint and Survivor Benefit with survivor benefits payable to your spouse. If this form is not completed, the Fund must postpone the commencement of your pension benefit until the first of the calendar month that would be 30 days after you have been notified of the options available to you.

- **PART VI: NOTICE REGARDING DELAYED RETIREMENT.** Under the Plan's rules and regulations, a Retiree has the option of deferring the start of their retirement benefit to a later date. Part VII sets forth those rules.

- **PART VII: NOTICE REGARDING SUSPENSION OF BENEFITS.** Under the Plan's rules and regulations, a Retiree who works in "Disqualifying Employment" as defined by the rules and regulations, may have monthly pension benefits suspended. Part VII sets forth those rules and must be signed by you.

- **PART VIII: NOTICE REGARDING YOUR RIGHT TO DEFER PENSION PAYMENT.** The Plan is required by law to provide you with this notice that describes the provisions of the Plan that may materially affect your decision to defer distribution of your pension benefit until a later date.

- **OTHER DOCUMENTS AND FORMS.** You will also find enclosed:
 1. **Pension Service Credit Statement.** This statement indicates the Service Credits you have earned that have been used to calculate your monthly pension benefit under each of the Plan's benefit forms as set forth in PART II of the Pension Application Package. Please notify the Administrative Office immediately if you believe this information is incorrect.
If you have not received the pension service credit statement, please contact the Fund Office.

 2. **Mandatory Electronic Direct Deposit Authorization Form.** The Plan pays pension benefits only through electronic direct deposit. You must complete Section A and Section C of this Form. If the checking/savings account designated in Section A of the Form is a joint account, you must also complete Section B.

 3. **IRS Form W-4P Withholding Certificate for Pension and Annuity Payments.** You are required by law to complete this form. After completing it, please sign and date it and enclose it with your Pension Application.

 4. **National Asbestos Workers Medical Fund Retiree Benefits Materials (If Applicable).** Qualified Retirees may elect to continue participation in the National Asbestos Workers Medical Fund and may qualify for a death benefit under that Plan. (For more information regarding the eligibility requirements of Retiree participation in the Medical Fund, please consult that Fund's Summary Plan Description). If you are qualified and would like to continue participating in the Medical Fund you must complete, sign and date the **Retiree Medical Application**, the **Retiree Medical Benefit Election** and form entitled **Automatic Deduction from Monthly Pension Benefit Paid by National Asbestos Workers Pension Fund**. Under certain circumstances you may opt out of coverage. For more information on opting out of coverage, contact the Fund Office. Finally, if your eligibility to participate in the Medical Fund is contingent on your receipt of a pension from another Local Pension Fund, you must also submit a **Trustee Certification** signed by you and two Trustees of that Local Pension Fund.

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Columbia, MD 21046
1(800) 386-3632

PROCEDURE FOR STARTING YOUR PENSION BENEFIT

Dear Participant:

Before your pension payments can begin, you must complete the Pension Application Form (PART I), the Retirement Benefit Election Form (PART II) and, if applicable, the Beneficiary Designation (PART III) and Spousal Joint and Survivor Benefit Rejection Form (PART IV). You must also submit a completed Notice Regarding Suspension of Benefits (PART V), the Mandatory Electronic Direct Deposit Authorization Form and an IRS Form W4-P.

The Benefit Election Form must be completed within the 180-day period ending prior to your “Benefit Commencement Date.” (Your Benefit Commencement Date is the date you want your pension to start – not the date you receive your first pension check, which may be later than your the Benefit Commencement Date due to any administrative delay in getting your benefit started; for a more complete description of this term see the first page of the Benefit Election Form). If you complete the Benefit Election Form more than 180 days prior to your Benefit Commencement Date, a new Benefit Election Form must be completed. If you complete the Benefit Election Form on or after your intended Benefit Commencement Date, it may be necessary for you to choose a later Benefit Commencement Date. For more information, please contact the Fund Office.

Before you complete the Benefit Election Form, it is important that you understand the various forms of pension payment available to you. Relative to one another, all optional forms of benefit shown in the Benefit Election Form are approximately equal in value. The relative value comparison for each benefit form is made by determining the single-sum present value of each form using certain interest and life expectancy assumptions. The assumptions used for making this determination are: (1) that both you and your spouse are the same age; a 4.5% interest rate; and (3) the mortality table specified in Section 417(e) of the Internal Revenue Code for payment of lump sum distributions.

You may request a specific calculation of the relative value of the optional forms based on your personal data. The ultimate value of the payments made to you and your spouse will depend on how long you and your spouse actually live. You should address such a request to the Fund Office at the address and telephone numbers listed below.

If you have any questions, please feel free to contact the Fund Office at the toll free number listed above.

Sincerely,

Board of Trustees

THE NATIONAL ASBESTOS WORKERS PENSION FUND

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PART I: PENSION APPLICATION FORM

INSTRUCTIONS

Answer all questions completely and accurately. Credited Service cannot be given for periods of employment not reported on your application. Attach additional sheets if you need more space to answer any questions.

Remember to sign the Application and attach required documents including proof of age (birth certificate) and proof of marriage or divorce. Without the required documentation, your application cannot be processed.

PERSONAL DATA

NAME (Last, First Middle)		SOCIAL SECURITY NUMBER	
ADDRESS		TELEPHONE NUMBERS HOME: MOBILE:	
DATE OF BIRTH:	AGE LAST BIRTHDAY		
YOU MUST ATTACH PROOF OF AGE FOR YOU AND YOUR SPOUSE OR BENEFICIARY. A list of documents that are acceptable proof of age is on next page.			
LOCAL UNION NUMBER		UNION BOOK NUMBER	

MARRIED? Yes <input type="checkbox"/> No <input type="checkbox"/>	SPOUSE'S NAME: (Last, First Middle)
IF MARRIED, ATTACH MARRIAGE CERTIFICATE.	
SPOUSE'S DATE OF BIRTH:	SPOUSE'S SOCIAL SECURITY NUMER:

TYPE OF PENSION <input type="checkbox"/> NORMAL <input type="checkbox"/> EARLY REDUCED <input type="checkbox"/> EARLY UNREDUCED <input type="checkbox"/> DISABILITY <input type="checkbox"/> DEFERRED	
ARE YOU WORKING AT THE PRESENT TIME? <input type="checkbox"/> Yes, name of present employer: _____ <input type="checkbox"/> No, name of last employer: _____	
LAST DATE OF EMPLOYMENT:	I WOULD LIKE MY PENSION PAYMENTS TO START : (MONTH/YEAR)

ACCEPTABLE DOCUMENTATION OF PROOF OF AGE

You must attach one of the types of proof of age listed below. Proof as high in order on the list as possible should be submitted. A photo copy of the proof of age should be submitted, except if you are submitting Naturalization Papers, United States Passports or Immigration Papers. If you submit original Naturalization Papers, United States Passport or Immigration Papers, they will be returned to you.

1. Birth certificate
2. Baptismal certification or a statement as to the date of birth shown by a church record, certified by the custodian of such record
3. Notification of registration of birth in a public registry of vital statistics
4. Certification of record of age by the U.S. Census Bureau
5. Hospital birth record, certified by the custodian of such record
6. Document showing approval of Social Security pension
7. A foreign church or government record
8. A signed statement by the physician or midwife who was in attendance at birth, as to the date of birth shown on their records
9. Naturalization record (submit original document)
10. Immigration papers (submit original document)
11. Military record
12. Passport (If U.S. Passport, submit original document)
13. School record, certified by the custodian of such record
14. Vaccination record, certified by the custodian of such record
15. An insurance policy which shows the age or date of birth
16. Marriage records showing date of birth or age (such as, an application for marriage license, a church record certified by the custodian of the record, or a marriage certificate)
17. Other evidence such as, signed statements from persons who have knowledge of the date of birth, voting records, poll-tax receipts
18. Driver's license

DISABILITY PENSION APPLICANTS

You must attach a copy of your Social Security Disability Award.

PART II: RETIREMENT BENEFIT ELECTION FORM

PARTICIPANT'S NAME:
SOCIAL SECURITY NUMBER:
SPOUSE'S NAME:
DESIGNATED BENEFICIARY'S NAME:
DESIGNATED BENEFICIARY'S SOCIAL SECURITY NUMBER:
BENEFIT COMMENCEMENT DATE:

INSTRUCTIONS FOR ELECTING A BENEFIT

This document contains important information about your rights and your spouse's rights to benefits under the National Asbestos Workers Pension Fund.

- To elect benefits, you must complete and sign this form.
- If you are not married or if you name someone other than your spouse as your beneficiary, you must complete PART III: BENEFICIARY DESIGNATION. Your signature in PART III must be witnessed by a Fund Representative or acknowledged by a Notary Public.
- If you are married and you choose a payment option other than one of the Plan's Joint and Survivor Benefits with survivor benefits payable to your spouse, you and your spouse must complete PART IV: SPOUSAL JOINT AND SURVIVOR REJECTION FORM.
- You are entitled to consider the benefit options available under the Plan for a minimum of 30 days from the date you receive this information. However, you have the right to waive this requirement and begin receiving benefits within 7 days of the receipt of the information. To waive the 30-day period you, and your spouse if applicable, must complete PART V: CONSENT TO WAIVE 30-DAY PERIOD TO CONSIDER ELECTION OF OPTIONAL FORMS OF BENEFITS

You are eligible to elect your benefit option at any time within the 180-day period before the Benefit Commencement Date listed on page one. You may revoke your election, and make a new election, any number of times during this 180-day period; however, any change may require a new spousal consent. If you do not make an election within the 180-day period, the benefit election process must start over and your pension payment date will be delayed.

Your benefit will be paid in the normal form of benefit unless you elect otherwise. If you are married, the normal form of benefit is a 50% Joint and Survivor Annuity. If you are single, the normal form of benefit is a 60-Payment Guarantee Benefit. If you reject the normal form of benefit, you must do so within the 180-day period before your Benefit Commencement Date.

ELECTING YOUR RETIREMENT BENEFIT

On the basis of the information in the Application for Pension Benefits and the Fund Office records and on the basis of the provisions contained in the National Asbestos Workers Pension Fund, the following alternative retirement benefits are available to you as of the Commencement Date listed above. The calculations are based on the ages of you and your spouse or beneficiary; therefore, if your dates of birth are incorrect, the benefit amount may change. **The calculations are preliminary and are subject to approval by the Board of Trustees of the Pension Fund.**

Instructions: Your benefit options are described below. Choose only one option by placing an “X” in the box next to your choice.

Elec tion	Benefit Form and Description	Amount
<input type="checkbox"/>	60-Payment Guarantee Benefit. This is the normal form of benefit if you are not married. This option pays you a monthly benefit for your lifetime. If you die <i>before</i> receiving 60 monthly payments, your spouse or beneficiary will receive the monthly benefit amount for the remainder of the 60 months. If you die <i>after</i> receiving 60 monthly payments, no additional benefits are paid to your beneficiary.	100% of your Accrued Benefit (Reduced as required for Early Retirement)
<input type="checkbox"/>	50% Joint and Survivor Annuity. This is the normal form of benefit if you are married. This option pays you a monthly benefit for your lifetime and then 50% of the monthly amount to your surviving spouse or beneficiary for his or her lifetime. If your beneficiary dies before you the benefit will revert to the amount shown in the 60-payment guarantee benefit shown above, unless you have retired on a disability pension.	93% of the 60 Payment Guarantee Benefit if you and your spouse or beneficiary are both the same age - minus ¼ % for each complete year you are older than your spouse or beneficiary - plus ¼ % for each complete year your spouse or beneficiary is older than you
<input type="checkbox"/>	75% Joint and Survivor Annuity. This option pays you a reduced monthly benefit for your lifetime and then 75% of the monthly amount to your surviving spouse or beneficiary for his or her lifetime. If your spouse or beneficiary dies before you the benefit will revert to the amount shown in the 60-payment guarantee benefit shown above.	90% of the 60 Payment Guarantee Benefit if you and your spouse or beneficiary are both the same age - minus ¼ % for each complete year you are older than your spouse or beneficiary - plus ¼ % for each complete year your spouse or beneficiary is older than you

<input type="checkbox"/>	<p>100% Joint and Survivor Annuity. This option pays you a reduced monthly benefit for your lifetime and then pays 100% of the monthly amount to your surviving spouse or beneficiary for his or her lifetime. If your spouse or beneficiary dies before you the benefit will revert to the amount shown in the 60-payment guarantee benefit shown above.</p>	<p>86% of the 60 Payment Guarantee Benefit if the participant and spouse or beneficiary are both the same age - minus ¼ % for each complete year you are older than your spouse or beneficiary - plus ¼ % for each complete year your spouse or beneficiary is older than you</p>
<input type="checkbox"/>	<p>Annuity with Social Security Leveling. This option pays you a greater monthly amount from the Plan until you reach age 62 and are eligible to receive Social Security benefits. The calculation of your benefit amount is based on an estimate of your monthly social security benefit; however the benefit will not change if the actual amount of your Social Security benefit is different. This is a single life annuity with no survivor benefit paid upon your death.</p>	<p>Contact the Fund Office and Provide the Social Security Report Described on Page 2</p>
<input type="checkbox"/>	<p>Lump Sum Payment. This option is available if the actuarial value of your benefit is less than \$5,000 and the normal form of benefit payable to you is \$50 or less.</p>	<p>If you are subject to the Lump Sum Payment, the Fund Office will contact you.</p>

NOTE: The Fund, the Administrator, the Board of Trustees and all other persons acting on behalf of the Fund make no representation concerning the potential tax liability under federal, state or local laws, if any, that a participant or beneficiary may incur as a result of receiving benefits from the Fund. In addition, neither the Fund, the Administrator, the Board of Trustees nor any person acting on behalf of the Fund makes any representation concerning potential tax liability that may be incurred by a participant or beneficiary in relation to the choice of optional forms of payment of benefits that may be made available under the Plan. It is recommended that the applicant consult with his/her professional tax advisor concerning any questions relating to potential tax liability generally, including potential tax liability that may result from the choice of various optional forms of payment under the Plan.

EXAMPLES

Comparing the Amount of the Monthly Benefit Provided Under Each of the Plan's Benefit Forms

Let's assume that based on his Service Credits, Participant A, who is age-62, is eligible to receive a 60 Payment Guarantee Benefit of \$1,000 per month. Participant A is married; his spouse is age 58 years and 6 months (Participant A's spouse is 3 complete years younger than Participant A).

Participant A would like to see how each of the Plan's benefit forms will affect his and, if applicable, his spouse's survivor benefit:

1. 50% Joint & Survivor Annuity

Step 1, determine reduction factor: $93\% - (3 \text{ years} \times \frac{1}{4}\%) = 92.25\%$
Step 2, multiply 60 Payment Guarantee benefit of \$1,000 by 92.25% = \$922.50

Under the 50% Joint and Survivor Annuity, Participant A's benefit will be: \$923
If Participant A dies before his spouse, she will receive a survivor benefit of: \$462
If Participant A's spouse dies before him, Participant A will begin receiving: *\$1,000
(*This "pop-up" feature is not available to Disability Pensioners.)

2. 75% Joint and Survivor Annuity

Step 1, determine reduction factor: $90\% - (3 \text{ years} \times \frac{1}{4}\%) = 89.25\%$
Step 2, multiply 60 Payment Guarantee benefit of \$1,000 by 89.25% = \$892.50

Under the $66\frac{2}{3}\%$ Joint and Survivor Annuity, Participant A's benefit will be: \$893
If Participant A dies before his spouse, she will receive a survivor benefit of: \$670
If Participant A's spouse dies before him, Participant A will begin receiving: \$1,000

3. 100% Joint and Survivor Annuity

Step 1, determine the reduction factor: $86\% - (3 \text{ years} \times \frac{1}{4}\%) = 85.25\%$
Step 2, multiply 60 Payment Guarantee benefit of \$1,000 by 85.25% = \$852.50

Under the 100% Joint and Survivor Annuity, Participant A's benefit will be: \$853
If Participant A dies before his spouse, she will receive a survivor benefit of: \$853
If Participant A's spouse dies before him, Participant A will begin receiving: \$1,000

EXPLANATION OF RELATIVE VALUE OF OPTIONAL FORMS

IRS regulations require plans such as this one to give retiring participants a comparison of the relative values of certain benefit payment options available under the plan. The aim is to help you make an informed choice about the form in which you receive your retirement benefits. “Relative Value” means the actuarial present value of the optional form of payment relative to the “actuarial present value” of the Qualified Joint and Survivor Annuity (QJSA), which under this Plan is the 50% Joint and Survivor Annuity. If the Relative Value of an optional benefit form falls within IRS-prescribed parameters, it may be described as “approximately equal” to the QJSA.

Actuarial present values of pension benefits are determined using mortality and interest assumptions. Mortality assumptions are based on standardized tables developed by actuarial organizations and life insurance companies, which analyze information about large groups of people to project the rates at which groups of individuals at different ages are expected to die. These statistical mortality projections are used to develop “average life expectancies.” The interest assumption is an estimate of the likely investment earnings, over time, on the money put aside to pay benefits. This is relevant in the determination of the actuarial present value because investment earnings will provide some of the funds to pay benefits.

Under the National Asbestos Workers Pension Fund, each optional form of benefit available to participants is *approximately equal* in value to the 50% Joint and Survivor Annuity. This determination was made by comparing the actuarial value of each optional benefit form to the value of the 50% Joint and Survivor Benefit, using an interest rate of 4.5% and the mortality assumptions as set forth in Internal Revenue Code section 417(e). The ultimate value of the payments made to you and your spouse or beneficiary will depend on how long you actually live.

It is important that you realize that this comparison is not a guarantee or even a prediction of what you will actually receive after you retire. You should not rely on it as if it were. The actual value of a stream of annuity payments for any individual, and its comparison to the values of different payment forms, will vary depending on how long the individual and spouse/beneficiary in fact live.

Upon your written request, we will give you a specific calculation of the relative value of the optional forms based on your own age (and the age of your spouse or beneficiary if applicable) and estimated benefits, and on any other optional benefit forms for which you are eligible.

CERTIFICATION OF MARITAL STATUS

I certify that (check one):

- I am not legally married at this time. In the event I marry on or before my Benefit Commencement Date, I will notify the Fund Office. (Attach a copy of divorce decree, separation agreement or death certificate if you have ever been married.)
- I am unable to locate my spouse. (The Fund Office will contact you to obtain information.)
- The person who has signed **PART IV** of this Document (**SPOUSAL JOINT AND SURVIVOR BENEFIT REJECTION FORM**) is my legal spouse.
- I elected a Joint and Survivor Annuity with my spouse as beneficiary.

By signing this Retirement Benefit Election Form I recognize that the Plan may make inquiries about my marital status with various organizations and individuals and I consent to the release of any information about my marital status from my employers, my Union, or any fringe benefit fund in which I have participated, and any other organization or individual.

My signature on this **RETIREMENT BENEFIT ELECTION FORM** means that:

- I desire payments to commence as of the Benefit Commencement Date listed on page one of this form in the payment option that I have indicated.
- I have withdrawn completely from any employment in work regularly performed by the Asbestos Workers Union or in any other building trades craft, except as permitted by the Plan.
- I acknowledge that I have the right to defer commencement of payment to normal retirement age under the Plan.
- I understand that I may revoke my benefit election at any time before my Benefit Commencement Date.
- I certify that the information, including the Certification of Marital Status, is true and correct to the best of my knowledge and belief.
- I understand that the Trustees shall have the right to recover any payments made to me because of false, inaccurate or incomplete information.

Participant's Signature: _____

Date: _____

PART III: BENEFICIARY DESIGNATION
INSTRUCTIONS

Complete PART III if you are not married or if you are naming someone other than your spouse as beneficiary. Your signature in this section must be witnessed by a Fund Representative or acknowledged by a Notary Public. If you elected one of the survivor annuity benefits, your beneficiary must be the same person you listed on your Application for Benefits. If you choose a different beneficiary, your pension will have to be recalculated and your benefit will be delayed. **If you have selected the Social Security Leveling Option, do not complete this form as all benefits cease upon your death.**

I hereby designate as my **primary beneficiary** for any benefits payable after my death:

Name of Primary Beneficiary: _____ Date of Birth: _____

Relationship to you: _____ Social Security Number: _____

Address of Primary Beneficiary: _____

Optional for the 60-Payment Guaranteed Benefit. I hereby designate as my **secondary beneficiary** for any benefits payable after my death:

Name of Secondary Beneficiary: _____ Date of Birth: _____

Relationship to you: _____ Social Security Number: _____

Address of Primary Beneficiary: _____

Your signature: _____ Date: _____

Fund Representative: _____ Date: _____

Print Name and Title: _____

OR NOTARY SIGNATURE

State of _____

County of _____

This instrument was signed and acknowledged before me on _____ by _____

(Notary stamp)

(Signature of notarial officer)

My Commission expires: _____

PART IV: SPOUSAL JOINT AND SURVIVOR BENEFIT REJECTION FORM

INSTRUCTIONS

Complete **PART IV** if you are married and you **DID NOT** elect one of the Plan's Joint and Survivor Benefit Options (e.g., 50% Joint and Survivor Annuity, 75% Joint and Survivor Annuity or 100% Joint and Survivor Annuity) with survivor benefits payable to your spouse.

PARTICIPANT'S STATEMENT

I, _____ do not wish my pension benefit to be paid in the form of a Joint and Survivor Benefit with survivor benefits payable to my spouse. I understand that by declining this form of pension benefits that no benefit will be paid to my spouse if:

- I elect the 60-Payment Guarantee Benefit option and either do not name my spouse as beneficiary or if I die after receiving 60 monthly payments.
- I elect the Annuity with Social Security Leveling Option.
- I elect the Lump Sum Benefit Option
- I elect a 50% Joint and Survivor Annuity, 75% Joint and Survivor Annuity or 100% Joint and Survivor Annuity with survivor benefits payable to a beneficiary other than my spouse.

Date

Employee signature

SPOUSAL CONSENT TO ELECTION

Your spouse must complete this **SPOUSAL CONSENT TO ELECTION** if you did not elect one of the Plan's Joint and Survivor Annuity Benefit options with survivor benefits payable to your spouse, if you waived the 30-day notification and election period (See **PART V: CONSENT TO WAIVER 30-DAY TIME PERIOD TO CONSIDER ELECTION OF OPTIONAL FORMS OF BENEFITS**), or if you named someone other than your spouse as beneficiary. Your spouse's signature must be acknowledged by a Fund Representative or a Notary Public.

I, _____, hereby swear that I am the legal spouse of the participant named above.

- I understand that the law requires that I be the recipient of lifetime survivor benefits equal to at least 50% of my spouse's lifetime benefit, unless I consent to my spouse's rejection of such benefit.
- If my spouse has rejected the Joint and Survivor Annuity Option, I hereby consent to my spouse's rejection of the Joint and Survivor Annuity and the election made by my spouse in **PART II: Retirement Benefit Election Form**. I understand that as a result, I will not be paid a Joint and Survivor Annuity benefit from the National Asbestos Workers Pension Fund after my spouse's death.

- If my spouse elected the 60-Payment Guarantee Benefit, I understand that the pension benefit paid to my spouse while he/she is living, will be higher than it would be if he/she elected any of the Plan's Joint and Survivor Annuity options.
- If my spouse has selected someone other than me as a beneficiary in **PART II: Retirement Benefit Election Form**, I hereby consent to such a designation.
- I understand that my consent herein is irrevocable unless my spouse revokes the election to waive the Joint and Survivor Annuity prior to beginning to receive benefits.
- I understand that I have the right to refuse to consent to the waiver of the Joint and Survivor Annuity form or to the designation of a specific beneficiary.
- I hereby voluntarily consent to my spouse's elections, including any waiver of the 30-day notice and election period, as indicated in **PART V: CONSENT TO WAIVE 30-DAY TIME PERIOD TO CONSIDER ELECTION OF OPTIONAL FORMS OF BENEFITS**.

_____ Date

_____ Spouse's signature

Fund Representative: _____ Date: _____

Print Name and Title: _____

OR NOTARY SIGNATURE

State of _____

County of _____

This instrument was signed and acknowledged before me on _____ by _____

(Notary stamp)

(Signature of notarial officer)

My Commission expires: _____

PART V: CONSENT TO WAIVE 30-DAY TIME PERIOD TO CONSIDER ELECTION OF OPTIONAL FORMS OF BENEFITS

PARTICIPANT'S CONSENT

I hereby acknowledge that I have been given information from the Plan explaining the form of benefit options available. I understand that I am entitled to consider these options for a minimum of 30 days from the date that I received this information. I also understand that I may waive this requirement and begin my benefits within seven days of the receipt of the information. I hereby consent to the waiver of the 30-day period and request that my distribution be made on the later of, seven days of the receipt of the information explaining the form of benefit options available, or the effective day as indicated on my Option Election Form.

Participant's Signature

Date

SPOUSE'S CONSENT

I hereby acknowledge that I have been given information from the Plan explaining the form of benefit options available. I understand that I am entitled to consider these options for a minimum of 30 days from the date I received this information. I also understand that I may waive this requirement and begin my benefits within seven days of the receipt of the information. I hereby consent to the waiver of the 30-day period and request that my spouse's benefits be made on the later of, seven days of the receipt of the information explaining the form of benefit options available, or the effective date as indicated on the Option Election Form.

Spouse's Signature

Date

PART VI: DELAYED RETIREMENT

Instead of commencing your retirement benefit immediately you also have the option of deferring the start of your retirement benefit to a later date. However, in no event can your benefit be deferred beyond the later of the April 1 following the calendar year in which you attain age 70½ or the date you stop working. The effect on your benefits of delaying retirement will depend on your situation.

If you have reached your normal retirement date: If you delay the start of your retirement benefit beyond your normal retirement date your monthly benefit will be increased by ½% for each month after normal retirement date that you are not working and delay commencement of your benefit. Normal retirement date is generally the first of the month on or following date you attain age 65. However, normal retirement date is not earlier than the fifth anniversary of your date of participation in the plan or, if later, the date you complete two years of future benefit service.

If you are eligible for unreduced retirement benefits but have not yet reached your normal retirement date: If you qualify for unreduced retirement benefits through the completion of thirty years of benefit service (and have attained age 55 if you entered the plan after July 1, 1999) delaying commencement of your benefit will not change the monthly benefit amount except for months beyond your normal retirement date, as noted above.

If you are not eligible for unreduced retirement benefits: If you retire before qualifying for unreduced normal retirement benefits your monthly pension benefit will be increased by ½% for each month that you delay commencement of your benefit.

Even though your monthly benefit amount may increase in some situations if you delay benefit commencement, the expected total value of your benefit, taking into account the benefit amount and how long you are expected to receive it, will generally be less. The actual difference will depend on how long you and your spouse live after commencing benefits.

If you elect to delay commencement of your retirement benefit, you need do nothing further at this time. Do not complete the remainder of this application until you are ready to commence your benefit.

PART VII: NOTICE REGARDING SUSPENSION OF BENEFITS

I understand that under certain circumstances, pension benefits provided under the National Asbestos Workers Pension Plan may be suspended or withheld. When payments resume will depend upon the reason they were suspended.

If I do not provide the Fund Office with requested information.

I understand that each year after I retire the Plan's Administrative Manager will ask me to fill out a form, and that the Plan needs this information to make sure that I am still eligible to receive pension benefit payments. I understand that I must complete this form and return it before the deadline shown on the form and that if I do not return the form on time, my pension payments will be held until the Administrative Manager receives the form.

If I am receiving Accident and Sickness Benefits from the National Asbestos Workers Medical Plan.

I understand that I cannot receive Accident and Sickness benefits from the National Asbestos Workers Medical Plan or any other insulation industry or construction trade welfare plan and pension benefits from this Plan at the same time. I further understand that in any month that I receive such Accident and Sickness benefits I will not be entitled to pension payments from the National Asbestos Workers Pension Plan.

"Prohibited Employment" – In General.

I understand that under certain circumstances my monthly pension benefit may be suspended if I return to work after I retire. I further understand that the Plan's Suspension of Benefit Rules vary depending on whether I return to work before Normal Retirement Age or if I return to work after Normal Retirement Age; the type of employment that may constitute Prohibited Employment (which may result in the suspension of my monthly pension benefit) varies depending on whether or not I've reached Normal Retirement Age.

Prohibited Employment Before Normal Retirement Age.

I understand that Prohibited Employment before Normal Retirement Age is employment or self employment that is—

- In the same industry of the type in which employees covered by this Plan were employed and accruing benefits under the Plan at the time my pension began, and
- In the same trade or craft in which I was employed at any time while covered by this Plan, or any job using the skill or skills of such trade or craft including related supervisory work.

Prohibited Employment After Normal Retirement Age.

I understand that Prohibited Employment after Normal Retirement Age is defined under the same terms as Prohibited Employment before Normal Retirement Age, but limited to such employment or self-employment which is—

- At least 40 hours per month, and
- In the geographic area covered by the Plan at the time my pension benefits began.

Special Rules for Employment before Normal Retirement Age.

I understand that if I am receiving an Early Retirement Pension, I may return to work in the insulation or construction industries without having my benefits suspended as long as I:

- Obtain the prior written approval of my Local Union before engaging in such prohibited employment;
- Work for a Contributing Employer; and
- Work fewer than 300 Hours in any one calendar year.

Under the 300-Hour exemption, I understand that I will receive a monthly pension payment for each month (beginning with the month of January each year) before the month in which contributions are first made to the Plan on my behalf for 300 or more Hours during a calendar year. However, during the first calendar year in which I retire, my Hours of service earned prior to retirement will not be counted toward the 300 Hour limit so long as there are at least 90 days remaining in the calendar year between the date I retire and the date I begin to work in pre-age 65 prohibited employment and I have the prior written approval of my Local Union to work.

Special Rules for Employment After Reaching Age 65.

I understand that if I am age 65 or older and receiving pension benefits, my monthly benefits will be suspended if I work 40 or more Hours in Prohibited Employment in a calendar month, unless I:

- Obtain the prior written approval of my Local Union before engaging in such prohibited employment;
- Work for an Employer contributing to this Plan; and
- Work fewer than 300 Hours in any calendar year.

Under the 300-Hour exemption, I understand that I will receive a monthly pension payment for each month (beginning with the month of January each year) before the month in which contributions are first made to the Plan on my behalf for 300 or more Hours during a calendar year. For any remaining months during the calendar year, my monthly pension payments will be withheld except for months in which my paid Hours are less than 40. However, during the first calendar year in which I retire, your Hours of service earned prior to retirement will not be counted toward the 300 Hour limit so long as there are at least 90 days remaining in the calendar year between the date I retire and the date I begin to work in Prohibited Employment and I have the written approval of my Local Union to work.

Notice of Prohibited Employment.

If, after I retire, I work in Prohibited Employment I must provide written notice of this work to the Administrative Manager within 30 days of starting the work. I must give the notice regardless of the number of Hours I expect to be paid in a month.

I further understand that if I am age 65 or older and do not inform the Administrative Manager on a timely basis that I have started working, and the Trustees become aware of the work, the Trustees may assume that I am working in Prohibited Employment for at least 40 Hours per month and may withhold my monthly pension benefit until I provide information showing that pension payments should not be withheld. If I do not give timely notice of my work in Prohibited Employment, the Trustees may assume that I worked in Prohibited Employment for at least 40 Hours per month for the entire period that my employer has been working at a site.

I understand that if I work in Prohibited Employment before Normal Retirement Age and do not notify the Administrative Manager on a timely basis, my benefits will be suspended until my 65th birthday.

Periodic Proof of Non-Prohibited Employment.

After my pension payments start, I understand that the Trustees may ask me to provide periodic proof that I am not working in Prohibited Employment. If I do not provide the requested proof, the Trustees may withhold my pension payments commencing with the payment of the third month following the month in which I was requested to provide the proof.

Pension payments will again be made to me beginning with the second month following the month in which proof is received that I am no longer working in Prohibited Employment. My initial payment will include any previously withheld pension payments for months in which I was not working in prohibited employment, less an offset for any amounts owed to the Plan.

Repayment of Benefits.

I understand that if I receive a pension payment for a month in which I was working in Prohibited Employment, I must repay the amount received. The Plan has a right to recover any amounts it is owed, and may do so by deducting the amounts I owe to the Plan from my future pension payments. The deduction from the initial payment of benefits following a suspension may be the full amount owed the Plan or the full amount of the initial payment. Thereafter, the deduction will not be more than 25% of the amount of monthly pension otherwise payable to me. I further understand that If I die before the Plan recovers the full amount I owe to the Plan, amounts will be deducted from any pension payments to my beneficiary to repay the remaining amounts owed to the Plan.

Rules Applicable for All Suspension of Benefits.

- Benefits will not be suspended after my Required Beginning Date.
- When my pension payments are withheld, the Administrative Manager will send me a notice describing the reasons for the suspension, plus certain other related information. I can request a review of the decision to suspend my pension payments by sending a written request to the Trustees.
- When I stop working in Prohibited Employment, I must notify the Administrative Manager in writing of the date I stopped working in such employment.
- Provided I sent timely notice of my Prohibited Employment, my pension payments will be made to me beginning the *later* of: (1) the third month following the month in which I stopped working in Prohibited Employment, or (2) the second month following the month in which notice is received that I have stopped working in Prohibited Employment. My initial payment will include previously withheld pension payments for months in which I was not working in Prohibited Employment, less an offset for any amounts I owe the Plan.
- I may request a determination whether certain employment is considered Prohibited Employment before I begin working in that employment.
- I (or my employer) may request the Trustees to waive the suspension of my benefit for a specific job or period of time. The Trustees may consider this, for example, if there is a shortage of employees with my skills. My request should be sent in writing and should provide detailed information about the work I will perform.
- If I receive a reduced Early Retirement Benefit and that benefit is suspended during the period before I reach age 65, the pension I receive when benefits are again payable will be actuarially adjusted to reflect the payments I received before reaching age 65 and my adjusted age when payments begin again.

**PLEASE ACKNOWLEDGE RECEIPT OF THESE RULES BY SIGNING AND DATING THE
ACKNOWLEDGMENT ON THE NEXT PAGE AND SUBMITTING THAT PAGE TO THE
FUND OFFICE WITH THE REST OF YOUR PENSION APPLICATION MATERIALS.
PLEASE KEEP THIS NOTICE REGARDING THE PLAN'S SUSPENSION OF BENEFIT
RULES WITH YOUR PERSONAL RECORDS.**

CERTIFICATION OF NOTICE OF SUSPENSION OF BENEFITS

The undersigned participant in the National Asbestos Workers Pension Fund hereby acknowledges and certifies that he/she has been provided a copy of the Suspension of Benefit Rules and fully understands these rules in accordance with the Plan.

Participant's Signature: _____

Date: _____

PART VIII: NOTICE REGARDING YOUR RIGHT TO DEFER PENSION PAYMENT

In accordance with the Pension Protection Act of 2006, the National Asbestos Workers Pension Plan (“Plan”) is required to provide you with this notice that describes the provisions of the Plan that may materially affect your decision to defer distribution of your pension benefit until a later date.

➤ **Actuarial Adjustment before Normal Retirement Participant’s Normal Retirement Date.** If you begin receiving Early Retirement Pension or Deferred Vested Retirement Pension benefits before your Normal Retirement Date, your monthly pension benefit may be actuarially reduced to account for your age as follows:

1. **Deferred Vested Retirement Pension.** If you elect to begin to receive your Deferred Vested Retirement Pension before age-65, your monthly benefit will be actuarially reduced by ½ of one-percent (0.5%) for each month by which you are younger than age-65 on your Benefit Commencement Date.
2. **Early Retirement Pension.** If you begin receiving an Early Retirement Pension, your monthly pension benefit may be actuarially reduced by ½ of one-percent (0.5%) for each complete calendar month that your Benefit Commencement Date is before the earlier of—
 - a. Your Normal Retirement Date, or
 - b. The first day of the month after you would have earned 30 service credits had you continue to work and earned 73 hours of service each month.

Your Normal Retirement Date is age-65, or, if later, the earlier of your completion of 2 years of Future Service Credit or the fifth anniversary of your participation. For more information regarding actuarial adjustments for Early Retirement or Deferred Vested Retirement Pensions, see page 21 of your Summary Plan Description.

- **Required Beginning Date.** You have the right to defer receipt of your pension until no later than your Required Beginning Date. Your Required Beginning Date is the April 1st of the calendar year following the calendar year during which you reach age 70 ½
- **Distributions after Normal Retirement Normal Retirement Age.** If your Benefit Commencement Date is after your Normal Retirement Date, your monthly benefit will be actuarially increased by ½ of one-percent (0.5%) for each complete calendar month for which benefits were not suspended between your Normal Retirement Date and your Benefit Commencement Date.
- **Prohibited Employment.** Certain types of employment may result in the suspension of your pension benefit.
1. **Prohibited Employment before your Normal Retirement Date.** Prohibited Employment before Normal Retirement Age is employment or self-employment that is: (a) In the same industry of the type in which Employees covered by the Plan were employed and accruing benefits under the Plan at the time your pension benefits began or would have begun if you had not remained in employment for which benefits are suspended, *and* (b) In the same trade or craft in which you were employed at any time while covered by the Plan, or any job using the skill or skills of such trade or craft including related supervisory work, even though you were not employed in supervisory work while covered by the Plan.

If you are receiving an Early Retirement Pension, you may return to work in the insulation or construction industries without having your benefits suspended as long as you: (a) obtain the prior written approval of your Local Union before engaging in such prohibited employment; (b) work for a Contributing Employer; and (c) work fewer than 300 hours in any one calendar year. Under the 300-hour exemption, you will receive a monthly pension payment for each month (beginning with the month of January each year) before the month in which contributions are first made to the Plan on your behalf for 300 or more hours during a calendar year. However, during the first calendar year in which you retire, your hours of service earned prior to retirement will not be counted toward the 300 hour limit so long as there are at least 90 days remaining in the calendar year between the date you retire and the date you begin to work in pre-age 65 prohibited employment and you have the prior written approval of your Local Union to work.

2. **Prohibited Employment after your Normal Retirement Date.** Prohibited Employment after Normal Retirement Age is defined under the same terms as Prohibited Employment before Normal Retirement Age, but limited to such employment or self-employment which is: (a) at least 40 hours per month; and (b) in the geographic area covered by the Plan at the time pension benefits began or would have begun if you had not remained in employment for which benefits are suspended.

If you are age 65 or older and are receiving retirement benefits, your benefits will be suspended if you work 40 or more hours in Prohibited Employment in a calendar month, unless you: (a) obtain the prior written approval of your Local Union before engaging in such prohibited employment; (b) work for an Employer contributing to this Plan; and (c) work fewer than 300 hours in any calendar year. Under the 300-hour exemption, you will receive a monthly pension payment for each month (beginning with the month of January each year) before the month in which contributions are first made to the Plan on your behalf for 300 or more hours during a calendar year. For any remaining months during the calendar year, your monthly pension payments are withheld except for months in which your paid Hours are less than 40. However, during the first calendar year in which you retire, your hours of service earned prior to retirement will not be counted toward the 300-hour limit so long as there are at least 90 days remaining in the calendar year between the date you retire and the date you begin to work in Prohibited Employment and you have the written approval of your Local Union to work.

For more information regarding the Plan's suspension of benefits rules, see pages 34 through 38 of your Summary Plan Description.

- **Rollovers of Certain Types of Distributions.** If you receive your benefit as a small single sum benefit, such lump sum payments will be subject to special treatment, the rules of which are described in the "Special Tax Notice Regarding Plan Payments" included in your application materials. (See page 29 of your Summary Plan Description)