

Preparing For Your Retirement

YOUR NATIONAL ASBESTOS WORKERS PENSION PLAN



**SUMMARY PLAN DESCRIPTION
JANUARY, 2013**

THIS BOOKLET APPLIES TO YOU IF YOU HAVE WORKED IN COVERED EMPLOYMENT AFTER DECEMBER 31, 2010.

Generally, this booklet applies to you if you are a Participant of the National Asbestos Workers Pension Plan who has worked in employment covered by the Plan after December 31, 2010. If you have not worked in covered employment after December 31, 2010, different rules apply to you. In that case, you should contact the Plan's Administrative Manager for information about your pension.

THE ADMINISTRATIVE MANAGER

The National Asbestos Workers Pension Plan has an Administrative Manager. The Administrative Manager is responsible for record keeping and the day-to-day operations of the Plan. The Administrative Manager for the National Asbestos Workers Pension Plan is:

*Carday Associates, Inc.
7130 Columbia Gateway Drive, Suite A
Columbia, Maryland 21046
1 (800) 386-3632
1 (410) 872-9500*

Normal business hours for the Administrative Manager are 9:00 a.m. to 5:00 p.m. (EST), Monday through Friday. Throughout this booklet, any reference to the **Fund Office** means the Administrative Manager.

THE PLAN'S BOARD OF TRUSTEES

The National Asbestos Workers Pension Plan is administered by a Board of Trustees that is responsible for the administration of the Plan. The Board is made up of union and employer representatives. The Board can be contacted by mail, care of Carday Associates, Inc., at the address listed above.

The Trustees have full and exclusive discretionary authority to determine all questions of coverage and eligibility under the Plan. They also have the exclusive discretionary power to construe the provisions of the Plan of Benefits. Any determination by the Board of Trustees adopted in good faith is binding upon

the Local Unions, Employers, Employer Associations, Employees and their Beneficiaries.

ABOUT THIS PLAN BOOKLET (SUMMARY PLAN DESCRIPTION)

This Booklet describes the most important features of the National Asbestos Workers Pension Plan, along with your rights and obligations as a Participant in the Plan. In addition, this Booklet includes information concerning the administration and operation of the Plan and other important information as required by the Employee Retirement Income Security Act of 1974 (ERISA). You should read this Booklet carefully to become familiar with the Plan provisions. We encourage you to share this Booklet with the members of your family since it may affect their security as well as yours.

Please keep in mind that this Booklet gives only a brief summary of the Plan's major provisions. We believe that this Summary Plan Description (SPD) accurately summarizes the rules and regulations of the Plan. In the case of a conflict or doubt, the rules and regulations of the actual Plan document will govern over anything contained in this SPD.

MERGER OF THE INTERNATIONAL STAFF PLAN AND LOCAL UNION OFFICERS' PLAN.

If you were a participant of either the International Association of Heat and Frost Insulators and Asbestos Workers Pension Plan or the Heat and Frost Insulators and Asbestos Workers Local Union Officers and Employees Pension Plan prior to their merger into the National Asbestos Workers Pension Plan, or if you are an employee of an Employer that contributed to either of those plans prior to merger, a separate booklet applies to you. Please contact the Administrative Manager at the address set forth below to obtain a copy of the booklet that applies to you.

IF YOU HAVE QUESTIONS ABOUT THE PLAN

If you want more information about Plan administration, or about your pension, contact the Administrative Manager.

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HOW TO USE THIS BOOKLET

The first section of this booklet is an introduction to the National Asbestos Workers Pension Plan. It explains how you earn a pension, how to calculate the amount of your benefit and how to apply for your pension.

Read the introduction carefully. It should give you a general understanding of how the Plan works.

This is designed to be a reference booklet. If you need a specific piece of information, the table of contents can help you find it.

The amount of a pension benefit will vary from person to person. The differences in amount are usually based on differences in age, years of service, and Local Union membership. The table on the inside back cover of this booklet shows the differences in past service benefits depending on your Local Union membership.

This booklet may not describe your exact personal situation and *does not* apply to you if you have not worked in Covered Employment after December 31, 2010. If you have any questions about the Plan or about how it affects you personally, contact the Plan's Administrative Manager.

Some words have special meanings. We have tried to write this summary in a way that is easy to understand. However, some words have meanings unique to the National Asbestos Workers Pension Plan. These words are printed in **bold** and are explained in the text.

AN INTRODUCTION TO THE PLAN

- **YOUR NATIONAL ASBESTOS WORKERS PENSION PLAN**

The National Asbestos Workers Pension Plan was established to provide you income for retirement. The Plan is a multiemployer defined benefit pension plan that provides retirement benefits to employees who work for employers who contribute to the Plan. Generally, the longer you work in employment covered by the Plan (**Covered Employment**), the greater your pension benefit will be.

- **PARTICIPATING IN THE PLAN**

Certain employers have agreed to contribute money to the Plan pursuant to **Collective Bargaining Agreements** or other written agreements. You become a **Plan Participant** when you first work for a contributing **Employer** who contributes to the Plan on your behalf.

You *cannot* make personal contributions to the Plan. Only an Employer may make contributions to the Plan on your behalf.

- **EARNING SERVICE CREDITS**

While you work for an Employer, you earn **Service Credits** (or **Future Service Credits**) toward your pension. Service Credits determine whether you are eligible for a pension, and also determine the amount of your pension.

Service Credits are based on the number of Hours you work for an Employer. Generally, you must work at least 870 Hours in a **Plan Year** to earn one Service Credit. Each **Plan Year** starts on July 1 and ends on June 30 of the next year.

You can earn a partial Service Credit if you do not work enough Hours in a Plan Year to earn one full Service Credit. The requirements for earning partial Service Credits are described on page 11.

- **“VESTING” – EARNING YOUR RIGHT TO RECEIVE A PENSION**

After you have earned a specified number of Service Credits, you have a *non-forfeitable* right to receive a pension. That is, *you can never lose this right once you have earned it*. At this point, you will be a **Vested Employee**. If you have at least one **Hour of Service** in 1997 or later, you will be **Vested** once you earn five (5) Service Credits. Remember, you must generally work 870 Hours in a Plan Year in order to earn one Service Credit. Any person who has a vested right to a pension under a merger agreement also is a Vested Employee.

An **Hour of Service** is any hour for which you are paid or entitled to be paid by your Employer for work you perform that is covered by a Collective Bargaining Agreement. This is called **Covered Employment**. Also included are any non-work hours for which your Employer is required to contribute to the Plan under the Collective Bargaining Agreement.

You also become **Vested** when you reach your **Normal Retirement Date** if you are still an Active Employee. Your **Normal Retirement Date** under the Plan is the *later* of: (a) your 65th birthday, or (b) the date you earn two years of Future Service Credit or, if you haven't earned two years of Future Service Credit, the 5th anniversary of the date you began participating in the Plan.

- **LOSING SERVICE CREDITS**

While you are working for an Employer, you are called an **Active Employee**. Generally, you remain an Active Employee as long as you work at least 220 Hours each Plan Year.

You remain an Active Employee until the earliest of the following three dates:

- the end of the Plan Year in which you have a **one-year Break in Service** (because you leave Covered Employment or fail to work enough Hours);
- the date a pension is first payable to you, or
- the date of your death.

If you work fewer than 220 Hours during a Plan Year, you will incur a **one-year Break in Service** (unless one of the exceptions described on page 13 applies to you).

You become an Active Employee after a Break in Service when an Employer again makes contributions to the Plan on your behalf.

If you have a Break in Service before you are Vested, you will lose all of the Service Credits you have earned. If you resume working in Covered Employment, you will have to start earning Service Credits all over again, unless your Service Credits are **reinstated** under the rules described on page 14 and provided you have not incurred a **Permanent Break in Service** as discussed at page 14.

- **YOUR PENSION UNDER THE PLAN**

The National Asbestos Workers Pension Plan uses a formula to determine the amount of your monthly pension benefit. This basic formula is used to calculate the Plan's **Normal Retirement Pension**. Your Normal Retirement Pension is the amount you would receive from the Plan each month if you retire at your Normal Retirement Date and you are not married when you retire (or are married and you and your spouse reject the **Automatic 50% Joint and Survivor Benefit**). If you are eligible for, and elect to receive an **Early Retirement Pension**, your benefit may be subject to an additional adjustment to take into account the fact that you are retiring prior to your Normal Retirement Date. Similarly, if you receive a **Deferred Vested Retirement Pension**, your benefit may be subject to an additional adjustment if you retire before or after your Normal Retirement Date.

- **PLAN OF REHABILITATION**

The Pension Protection Act of 2006 (PPA) amended the Internal Revenue Code and the Employee Retirement Income Security Act by establishing new funding requirements for this Plan and other multiemployer defined benefit pension plans. In accordance with the PPA's new funding rules, on September 28, 2010 the Plan's actuary certified to the IRS and the Board of Trustees that the Plan was in "Critical Status" for the Plan Year beginning July 1, 2010.

On September 30, 2010, the Plan's Board of Trustees adopted a **Plan of Rehabilitation** as required by the PPA's new funding rules. The Trustees revised this initial Plan of Rehabilitation on December 1, 2010. In adopting the Plan of Rehabilitation, the Trustees agreed to eliminate all Adjustable Benefits effective January 1, 2011, with the exception of allowing Participants with 30 or more Service Credits as of January 1, 2011, transitional subsidized early retirement benefits that were eliminated for all other Participants.

Throughout this booklet, changes instituted under Plan of Rehabilitation are noted, and in **APPENDIX A** of this booklet, a number of Plan provisions in effect immediately prior to the effective dates of the Plan of Rehabilitation are outlined.

- **YOUR PENSION PAYMENT OPTIONS**

Normal Form of Payment for Unmarried Employees

If you are not married when you retire you will automatically receive monthly pension payments for your life (a life annuity). This is the **Normal Form of Payment for Unmarried Employees**. Under this form, you receive monthly payments for your lifetime.

If you do not wish to receive your benefit in the Normal Form of Payment for Unmarried Employees, you may reject this benefit form and elect another payment option by submitting a completed application to the Administrative Manager prior to your **Benefit Commencement Date** which indicates that you reject the Normal Form and elect one of the payment options listed below.

Normal Form of Payment for Married Employees

If you are married when you retire, you will receive the **Automatic 50% Joint and Survivor Benefit** (the **Normal Form of Payment for Married Employees**). This pension form provides benefits to your spouse, for his or her lifetime, after you die. Under this form, you will receive a reduced fixed amount each month for your life. If you die before your spouse, your spouse will continue to receive a benefit each month for his or her lifetime. The amount of your spouse's benefit will be equal to 50% of the amount of your monthly benefit.

If you are married, you will receive your pension benefit in the Automatic 50% Joint and Survivor Benefit form unless both you and your spouse reject this form of payment in writing. Both of your signatures must be witnessed by a Notary Public or Plan Representative.

Optional Forms of Payment

If you do not wish to receive your pension benefit in the Normal Forms listed above, you may elect Any of the benefit payment options listed below. (Remember, if you are married both you and your spouse must reject the Normal Form of Payment for Married Employees.)

- **50% Joint and Survivor Option**
- **75% Joint and Survivor Option**
- **100% Joint and Survivor Option**
- **Single Life Annuity**

If you retire under the Automatic 50% Joint and Survivor Benefit or any of the other Joint and Survivor Options listed above and your spouse or other beneficiary dies before you, your monthly payments will automatically increase (unless you retired because of disability). Your new monthly payment will be equal to the benefit you would have received under the Normal Form of Payment for Unmarried Employees.

- **DEATH BEFORE RETIREMENT**

Spouse's Benefit

If you are married and Vested when you die, your spouse will receive a monthly benefit for his or her lifetime (**Spouse's Benefit**). The Spouse's Benefit will be equal to what your spouse would have received if you had retired and received your pension benefit in the Automatic 50% Joint and Survivor Form. Your surviving spouse will begin receiving the Spouse's Benefit as described on pages 23 and 24.

- **APPLYING FOR YOUR PENSION**

Once you are eligible to receive your pension, you must complete a pension application in order to receive benefits from the Plan.

- **SUSPENSION OF BENEFITS FOR PROHIBITED EMPLOYMENT**

If you begin receiving benefits from the Plan and then return to work in **Prohibited Employment** or if you continue to work after you begin receiving benefits, your benefits may be suspended. See pages 28 to 32.

- **OTHER IMPORTANT INFORMATION**

- The Board of Trustees has the right to amend the Plan, or terminate it altogether.
- If the Plan is amended or terminated, your benefits could be reduced.
- Your benefits are insured up to certain limits by the Pension Benefit Guaranty Corporation (PBGC) – an agency of the U.S. government.
- As a Participant of the Plan, you have certain rights and protections under **ERISA**.
- This booklet is only a summary of the National Asbestos Workers Pension Plan. The complete legal Plan document is available from the Administrative Manager.
- This booklet describes Plan provisions effective January 1, 2011. If you have not performed an Hour of Service on or after January 1, 2011, you should consult the appendix at the back of this booklet, which explains some of the Plan provisions in effect before January 1, 2011. If you find that the appendix does not contain the information you need or if you have any questions regarding the information set forth in the **APPENDICES**, you should contact the Administrative Manager.
- Keep in mind that the benefit changes implemented under the **Plan of Rehabilitation** generally affect any Participant who was not receiving a pension as of the effective date of a benefit change regardless of whether you were an Active Employee as of the effective date of the change.
- If you were a participant of either the International Association of Heat and Frost Insulators and Asbestos Workers Pension Plan or the Heat and Frost Insulators and Asbestos Workers Local Union Officers and Employees Pension Plan prior to their merger into the National Asbestos Workers Pension Plan, or if you are now an employee of an Employer that contributed to either of those plans prior to merger, a separate booklet applies to the benefit you earned under that plan or earn while working for that Employer.

EARNING YOUR PENSION THROUGH SERVICE CREDITS

- **STARTING TO EARN YOUR PENSION**

Employer contributions to the Plan are made in accordance with **Collective Bargaining Agreements** between Employers and **Local Unions**. You become a Plan **Participant** – and start earning a pension – when you first work for an Employer in the type of employment covered by the Plan (**Covered Employment**). You also become a Participant if you are employed by a Local Union or other organization that contributes to the Plan on your behalf pursuant to a written agreement.

You are automatically enrolled in the National Asbestos Workers Pension Plan as soon as you are eligible.

- **IF YOU ARE A SUPERINTENDENT**

Superintendents can also be Plan Participants under certain special circumstances. Contact the Administrative Manager for more information.

- **SPECIAL RULES FOR OWNERS OR RELATIVES OF EMPLOYERS**

There are special rules that apply if you work for an Employer owned by you or your relative. Contact the Administrative Manager for more information.

- **SOME JOBS ARE NOT COVERED BY THE PLAN**

Not all work with Employers is Covered Employment. Generally speaking, Covered Employment is work of the sort covered by a Collective Bargaining Agreement between a participating Employer and Local Union. The Administrative Manager can tell you if you are performing Covered Employment and give you additional information about work covered by the Plan.

- **THE PLAN'S ADMINISTRATIVE MANAGER**

Plan records are maintained by the Plan's Administrative Manager. The Administrative Manager also takes care of the Plan's day-to-day operations. The Administrative Manager is Carday Associates, Inc. Carday's address and phone number are listed on the front inside cover of this booklet.

- **THE PLAN IS FUNDED BY EMPLOYER CONTRIBUTIONS**

You cannot personally contribute to the Plan. Your Employer makes a contribution for each Hour that you work in Covered Employment. Collective Bargaining Agreements establish exactly how much an Employer must contribute on behalf of an Employee.

The money that your Employers contribute on your behalf is put into a special Trust Fund (the **Pension Fund**), along with contributions for every other Plan Participant. The amount of money in the Pension Fund increases as Employers contribute money to it. The money in the Pension Fund is invested and increases or decreases due to earnings or losses from the investments.

- **CONTRIBUTIONS MADE ON YOUR BEHALF**

The Administrative Manager keeps track of all the money that Employers have contributed on your behalf since July 1, 1964. Contributions for all Plan Participants are part of the overall Pension Fund. You may also have earned periodic "bonuses" on your Employers' contributions (referred to in the Plan Document as your **Pension Contribution Account**). The following table shows the dates and amounts of the bonuses—

EFFECTIVE DATE OF INCREASE FOR ACTIVE EMPLOYEES	INCREASE IN YOUR PENSION CONTRIBUTION ACCOUNT
July 1, 1973	10%
July 1, 1981	5%
July 1, 1982	5%
July 1, 1985	5%
July 1, 1988	5%
July 1, 1989	5%
July 1, 1990	5%*
January 1, 1992	5%
January 1, 1994	1%
July 1, 1994	1%
January 1, 1996	1%
January 1, 1997	1%
January 1, 1998	3%

**Does not apply to Participants of former Local 44 Pension Plan*

If you are an Active Employee, you receive a statement each year that says how much your Employers have contributed on your behalf, plus any bonuses you have received. You can also get information from the Administrative Manager about contributions made on your behalf.

- **THE PLAN YEAR**

The Plan does not operate on a calendar year basis. For Plan purposes, the year starts on July 1 and ends the following June 30. This is called a **Plan Year**.

- **HOURS OF SERVICE**

Your pension grows according to the **Hours of Service** you have during a Plan Year for which your Employer is required to make contributions.

Hours of Service while Disabled

Since July 1, 1979, you can also earn Hours of Service while you are disabled. You can earn these Hours for up to a maximum of two years of disability.

- If you work for a contributing Employer immediately before becoming *temporarily* disabled and receive credit for disability from the National Asbestos Workers Medical Plan, you earn Hours of Service for that time.
- If you become **Permanently and Totally Disabled**, you can still earn Hours of service if your Disability begins while you are working for a contributing Employer, or within a year after you last worked for such Employer.

Each week that you are disabled, you will receive credit for the greater of: (1) 27 Hours of service, or (2) the number of Hours you would be credited for purposes of the National Asbestos Workers Medical Plan. In this way, you can earn up to two Service Credits while you are disabled.

- **IF YOUR ORIGINAL LOCAL UNION PENSION PLAN MERGED WITH THIS ONE**

Several Local Union pension plans have merged with the National Asbestos Workers Pension Plan over the years. These plans are called **Merged Plans**.

There are certain differences in how pensions are calculated for people who participate in Merged Plans. The technical appendix of this booklet explains these differences. The Administrative Manager can also provide you with additional information about Merged Plans.

Effective December 31, 2008, the Heat and Frost Insulators and Asbestos Workers Local Union Officers and Employees Pension Plan and the International Association of Heat and Frost Insulators and Asbestos Workers Staff Pension Plan were merged into the National Asbestos Workers Pension Plan. If you were a participant of either of those two plans prior to merger, or if you are an employee of an Employer that contributed to either of those plans prior to merger, a separate Summary Plan Description has been prepared that specifically describes the features of the National Asbestos Workers Pension Plan that apply to you.

- **SERVICE CREDITS**

You earn **Service Credits** based on the number of Hours you work in Covered Employment for an Employer in a Plan Year. You can earn up to one Service Credit each Plan Year. For example, if you earned full Service Credits (870 Hours) in the Plan Year beginning July 1, 1999, in the Plan Year beginning July 1, 2000, and the Plan Year beginning July 1, 2001, you would have three Service Credits.

There are actually two different kinds of Service Credits: Past Service Credits and Future Service Credits. They are explained below.

Past Service Credits

If you were a member of a Local Union before it joined the National Asbestos Workers Pension Plan, you may get Service Credits for those prior years of service. These credits are called **Past Service Credits**. Past Service Credits are calculated differently for members of different Local Unions. The differences depend primarily on the date your Local Union joined the National Asbestos Workers Pension Plan.

The table on the inside back cover of this booklet shows when each Local Union joined the National Asbestos Workers Pension Plan. If you joined your Local Union after that date, Past Service Credits **do not** apply to you.

Service under the National Asbestos Workers Pension Plan *before* July 1, 1964 is also counted as Past Service. The following table shows how Past Service Credits for periods *before* July 1, 1964 but *after* your Local Union joined the Pension Plan are determined.

Generally, you can receive up to 25 Past Service Credits. (Members of the former Local 44 pension plan can receive up to 30 Past Service Credits).

Hours of Service Earned During a Plan Year (before July 1, 1964)	Past Service Credits
fewer than 250	-0-
250-499	¼
500-749	½
750-999	¾
1000 or more	1

Future Service Credits

Service Credits you earn after your Employer began contributing to the National Asbestos Workers Pension Plan on your behalf are called **Future Service Credits**. Members of Local Unions that joined the

National Asbestos Workers Pension Plan also receive Future Service Credits for service in the Local Union plan.

The number of Hours you must work in a Plan Year to earn a Future Service Credit changed in 1976. Before July 1, 1976, you had to have 1,000 Hours of Service to earn a full Future Service Credit. After July 1, 1976, you only need 870 Hours of Service to earn a full Future Service Credit.

You can also receive partial Service Credits for Plan Years in which you do not have enough Hours of Service earn one full Future Service Credit. However, you must have at least enough Hours of Service to avoid a Break in Service (generally, 220 Hours) in order to earn any Future Service Credit. The table below shows how Future Service Credits are determined.

Each year, you receive a statement showing your Future Service Credits. If you have any questions about how these credits are calculated, please contact the Administrative Manager.

Hours of Service Earned During a Plan Year (after June 30, 1976)	Future Service Credits
fewer than 220	-0-
220-436	¼
437-653	½
654-869	¾
870 or more	1

Hours of Service Earned During the Plan Year (July 1, 1964 to June 30, 1976)	Future Service Credits
fewer than 250	-0-
250-499	¼
500-749	½
750-999	¾
1000 or more	1

- **CREDIT FOR MILITARY SERVICE**

You can earn Service Credits for time you serve in the United States armed forces. To receive Service Credit for your military service you must have been a Participant at the time you started your military leave, and you must be available to return to Covered Employment after your military service within the time period set by law.

The time limit and conditions are set by federal laws that affect veterans' re-employment rights. Since these laws have changed over the years, you should contact the Administrative Manager for current information.

You can earn credit for time you were actually in the armed forces, plus three months. The Hours of Service you earn for each month of military service changed in 1976.

If you meet the above requirements, you receive credit for 84 Hours of Service for each month of military service between July 1, 1960 and July 1, 1976. For each month of military service after July 1, 1976, you receive credit for 73 Hours of Service.

The Uniformed Services Employment and Reemployment Act of 1994 (“USERRA”)

Under the Uniformed Services Employment and Reemployment Act of 1994 (“USERRA”) you are also entitled to earn Service Credits for periods of military leave since December 12, 1994. Your military service credit under the Plan will be calculated using both the USERRA rules and the Plan’s rules (set forth above). Upon completion of these calculations, you will be credited with whichever method provides you with the greatest amount of Service Credits.

The Heroes Earnings Assistance and Relief Tax Act of 2008 (“HEART Act”)

In accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008 (“Heart Act”), a Participant who is not Vested at the time he enters military service and dies as a result of that military service will be credited for the period of military service prior to his death solely for the purpose of providing his surviving spouse with eligibility credits towards a Spouse’s Benefit.

- **FAMILY AND MEDICAL LEAVE**

The Family and Medical Leave Act of 1993 (FMLA) entitles eligible employees to take up to 12 weeks of unpaid job-protected leave each year for the employee’s own illness, or to care for a seriously ill child, spouse or parent. In addition, the FMLA provides leave for the birth or placement of a child with the employee in the case of adoption or foster care. Employees eligible for leave under the FMLA are those who have been employed at least 12 months by the employer. An employee at a work site at which there are less than 50 employees is not eligible for FMLA leave unless the total number of employees within a 75 mile radius of the employee equals or is greater than 50.

While on FMLA leave, an eligible Employee is entitled to credit for vesting purposes only. Also, an eligible Employee will receive the amount of credit necessary to insure that he or she does not sustain a Break in Service for the period during which the Employee is on FMLA leave. If you have any questions about the FMLA, you should contact your employer or the nearest office of the Wage and Hour Division, listed in most telephone directories under the U.S. Government, Department of Labor, Employment Standards Administration.

- **“VESTING” – EARNING THE RIGHT TO RECEIVE A PENSION**

You have to earn a certain number of Service Credits to be eligible for a pension. If you have an Hour of Service on or after January 1, 1997, you need 5 Service Credits to be eligible to receive a pension from the Plan. If you do not have an Hour of Service after December 31, 1996, you will need 10 Service Credits to be eligible for a pension under the Plan. Your Service Credits can be Past Service Credits, Future Service Credits, or a combination of both. As discussed above, you must work 870 Hours in a Plan Year in order to earn one Future Service Credit.

After you reach the required number of Service Credits, you have earned the right to receive a pension. That is, you are **Vested** in your pension and can never lose your right to a benefit under this Plan.

You also become Vested when you reach your **Normal Retirement Date**. Your Normal Retirement Date under the Plan is the *later* of:

- Your 65th birthday, or
- The date you earn two years of Future Service Credit or, if you haven’t earned two years of Future Service Credit, the 5th anniversary of the date you began participating in the Plan, provided that you have not incurred a Permanent Break in Service.

In some circumstances, you can also earn service toward vesting in this Plan for periods that your Employer contributed to The National Asbestos Workers Supplemental Pension Plan. If you have at

least two years of Credited Service in this Plan (or any Credited Service in this Plan before July 1, 1989) and you would not Vest in this Plan because your employment was split between this Plan and the Supplemental Plan, your periods of service under the Supplemental Plan will be taken into account to determine if you are Vested under this Plan. However, your benefit from this Plan will be determined only from the Credited Service you earned while working in Covered Employment under this Plan; Supplemental Plan service will not count towards the *amount* of your pension benefit from this Plan, but will count towards your *eligibility* for Early or Normal Retirement.

- **BREAKS IN SERVICE**

As long as you earn the required Hours of Service each Plan Year, you continue to be a Participant in the Plan. The number of Hours required to remain a Participant changed in 1976. For Plan Years that began before July 1, 1976, you had to have 250 Hours of Service in a Plan Year to remain a Participant. For Plan Years beginning on or after July 1, 1976, you only need 220 Hours of Service in a Plan Year to remain a Participant in the Plan.

If you are not Vested and do not have enough Hours of Service to remain in the Plan in a Plan Year, you will incur a one-year **Break in Service**. A Break in Service could cause you to lose some or all of your pension benefits if you are not Vested at the time you incur a Break in Service.

Exceptions to Break in Service Rules

You may fail to earn enough Hours of Service in a Plan Year because of a special situation. You will not have a Break in Service if the shortfall in Hours is due to:

- Prior to January 1, 2009, time spent as a full-time officer or employee of the International Association of Heat and Frost Insulators and Asbestos Workers.
- Total and Permanent Disability (as long as your Disability occurred while you were working for a contributing Employer or within one year after working for that Employer).
- Time between July 1, 1960 and the date your Local Union first joined the Plan if your Local Union joined between April 1, 1966 and June 30, 1975.
- Employment with the Tennessee Valley Authority after June 30, 1964 during which time the Tennessee Valley Authority was not required to contribute for you.
- Your pregnancy.
- The birth of your child.
- Your adoption of a child.
- Your care for a child immediately after it is born or adopted.
- An absence due to service in the U.S. Armed Forces, provided you return to active employment with an Employer within the time period prescribed by USERRA.

You can receive credit for up to 501 Hours against a Break in Service for each absence due to pregnancy, birth, adoption or child care. (You earn 8 Hours against a Break in Service for each day you are absent – up to the 501-Hour limit.) However, you will only receive this credit as it is needed to keep you from having a Break in Service. For example if you had 200 Hours of Service in a Plan Year and then took a leave for the birth of your child, you would be credited with 20 Hours of Service, enough to keep you from incurring a one-year Break in Service.

In order to get credit for pregnancy, birth, adoption, or child care, you must give the Administrative Manager a written statement showing: (1) the beginning date of the absence; (2) the reason for the absence; and (3) the total number of days away from work.

You Can Get Back Service Credits You Have Lost

If you are not yet Vested, you incur a **Permanent Break in Service** if you have five (5) consecutive one-year Breaks in Service. That is, you lose all of your prior Service Credit.

On the other hand, if you return from a Break in Service before you incur a Permanent Break in Service and then earn 220 Hours of Service in a Plan Year, any Service Credits you lost on account of a Break in Service will be “reinstated.” Thus, if you did not incur a Permanent Break in Service as of June 30, 1985, and—

- you have fewer than five consecutive one-year Breaks in Service; or
- if the number of your consecutive one-year Breaks in Service is less than your years of Credited Service before your Breaks in Service,

and you then earn 220 Hours of Service in a Plan Year, your prior Service Credit will be reinstated.

Effect of a Permanent Break in Service

If you incur a Permanent Break in Service, and later return to Covered Employment, you will be treated as a new Employee with no prior Service Credits. However, if you are a Participant who had a Permanent Break in Service prior to July 1, 1976, who subsequently returned to Covered Employment and thereafter earned 20 Future Service Credits under the Plan without incurring another Permanent Break in Service, all of the Service Credits you lost on account of the Permanent Break in Service will be restored.

RECEIVING YOUR PENSION

- **WHEN CAN YOU RETIRE?**

Normal Retirement Pension

You can retire on a Normal Retirement Pension upon your Normal Retirement Date.

Early Retirement Pension

There are two ways you can retire on an Early Retirement Pension under the Plan.

1. ***Reduced Early Retirement Pension.*** You can retire between age 55 and age 65 if you have at least 5 Future Service Credits, including 2000 Hours of Service on or after July 1, 1976 and you have at least one Hour of Service in 1997 or later. However, if you start to receive your pension before age 65, your monthly pension will be reduced to account for the longer time you will be receiving benefits.
2. ***Subsidized Early Retirement Pensions.*** The **Plan of Rehabilitation** placed significant limitations on subsidized Early Retirement Pensions. The rules governing Unreduced Early Retirement Pensions prior to January 1, 2011, are set forth in **Appendix A** of this booklet.
3. ***Unreduced Early Retirement Pension.*** Notwithstanding the Plan of Rehabilitation, if you earned 30 or more Service Credits on or before December 31, 2010, the Service Credits you earned for Hours of Service prior to July 1, 2009 will not be reduced based on your age. If you do not satisfy the Modified Rule of 90 eligibility requirements described in item 4 below, the Service Credits you earn *on and after* July 1, 2009, will be adjusted in the same manner as a Reduced Early Retirement Pension.
4. ***Modified Rule of 90.*** If you have at least 30 Service Credits, you will be able to receive an Unreduced Early Retirement Pension, provided you satisfy each of the following requirements:
 - You must be at least 55 years old;
 - You must have at least 30 Service Credits; and
 - Your combination of age and Service Credits must equal or exceed 90.

Deferred Vested Retirement Pension

If you have stopped working in Covered Employment and have—

- earned 10 or more Service Credits; or
- earned 5 or more Service Credits *and* have worked at least one Hour since 1997 in Covered Employment,

you are Vested and have earned the right to a pension. However, if you do not qualify for an Unreduced Early Retirement Pension, you cannot start receiving monthly pension payments until at least age 55. This is called a **Deferred Vested Retirement Pension**.

If you have stopped working in Covered Employment, you may postpone your pension payments until age 65 or later; however, you must begin to receive your benefit by the April 1st following the end of the calendar year in which you reach age 70 ½ (your **Required Beginning Date**), even if you have resumed working in Covered Employment at that time.

- **THE AMOUNT OF A BASIC MONTHLY PENSION**

To determine the amount of your monthly benefit under the Plan, you must first calculate your benefit as a Normal Retirement Pension Benefit under the Plan's **Normal Form of Payment for Unmarried Employees**, which is a life annuity. (For purposes of this section, we will refer to this initial determination as your **Basic Monthly Pension**.) The amount of your Basic Monthly Pension is then adjusted to account for such factors as your early retirement, your deferred retirement and the payment option that you elect.

- **CALCULATING YOUR BENEFIT**

Your Basic Monthly Pension is calculated by adding your **Future Service Benefit** to your **Past Service Benefit**.

Before you can calculate your Basic Monthly Pension, you will need a few pieces of information:

1. Your **Past Service Credits**, if any – to get this information, contact the Plan's Administrative Manager, or check your annual statement.
2. The **Past Service Pension Amount of the Local Union you belonged to when you first joined the Plan** – this is the amount you receive for each Past Service Credit you have earned. The chart on the inside back cover of this booklet shows the dollar amount that applies for your *original* Local Union if you were continuously participating in the Plan through January 1, 1998.
3. The amount that your Employers have contributed to the Plan on your behalf since July 1, 1964 (this amount may also include bonuses, see page 9) – to receive this information, contact the Administrative Manager, or check your annual statement.

Once you have this information, you can calculate your Basic Monthly Pension, as follows:

Calculate your **Past Service Benefit** (if any). Your *Past Service Benefit* is the amount of your monthly pension payment that is based on the Past Service Credits that you earned. Generally, this calculation will include no more than 25 Past Service Credits.

Calculate your **Future Service Benefit**. Your *Future Service Benefit* is the total amount that Employers have contributed to the Plan on your behalf, plus any "bonuses" you have received, multiplied by the applicable **Future Service Pension Rate**. Your "Future Service Pension Rate" is a percentage of the contributions made on your behalf that you receive each month.

Important: Your monthly benefit is determined under the terms of the Plan in effect on the earlier of the date you incur a one-year Break in Service or retire and begin receiving your pension. If you have two or more one-year Breaks in Service, your pension benefit is determined separately with respect to each period of your participation in the Plan that was interrupted by a one-year Break in Service.

EXAMPLE

If you worked in Covered Employment from July 1, 1990 through December 31, 1994, left Covered Employment beginning January 1, 1995, returned to Covered Employment on July 1, 1997, and retired on December 31, 2011, the portion of your benefit earned through December 31, 1994 would be determined in accordance with the terms of the Plan in effect on December 31, 1994 and the portion of your benefit earned from July 1, 1997 through December 31, 2011 would be determined in accordance with the terms of the Plan in effect on December 31, 2011.

The current Future Service Pension Rate under the Plan of Rehabilitation is generally 1.00% of contributions made by your Employer for your Hours of Service on and after January 1, 2011. However, depending on when you began working in Covered Employment and when and if you incurred a one-year Break in Service prior to retiring, different Future Service Pension Benefit Rates may be used to calculate to calculate your benefit.

Effective July 1, 2008, it is possible that your Future Service Pension Rate may be lower than the Plan's current Future Service Pension Rate. If your Employer's Collective Bargaining Agreement provides for a contribution rate lower than the Plan's **Standard Hourly Contribution Rate** (\$3.00 as of July 1, 2008 and \$4.00 effective January 1, 2013), your benefit during the period will be calculated based on the percentage ratio of your Employer's contribution rate versus the **Standard Hourly Contribution Rate**. For example, if your Employer's contribution rate is \$2.70 per hour between July 1, 2011 and June 30, 2012, the benefit payable to you for that period will be calculated at 90% (\$2.70/\$3.00) of the current Future Service Pension Rate of 1.00%.

Steps for Calculating Your Pension Amount

Step 1: Determine the amount you have earned from Past Service Credits: Multiply your number of Past Service Credits by your Past Service Pension Amount. This will give you the portion of your benefit attributable to Past Service.

Step 2: Determine the amount you have earned from Future Service Credits: Multiply total contributions made on your behalf during a certain period by the applicable Future Service Pension Rate in effect during that period (See Chart Below).

<u>Period of Service</u>	<u>Future Service Pension Rate</u>
<i>Effective for Future Service earned on or after January 1, 2011 (Plan of Rehabilitation). . .</i>	1.00% for Active Employees. Future Service earned prior to January 1, 2011 determined at the rates in effect below.
<i>Effective for Future Service earned from July 1, 2009 through December 31, 2010. . .</i>	1.20% for Active Employees. Future Service earned prior to July 1, 2009 determined at the rates in effect below.
<i>Effective for Future Service earned from July 1, 2004 through June 30, 2009. . .</i>	1.43% for Active Employees. Future Service earned prior to July 1, 2004 determined at the rates in effect below
<i>Effective for Future Service earned from July 1, 2003 through June 30, 2004 (except for Local 67). . .</i>	2.21% for Active Employees. Future Service earned prior to July 1, 2003 determined at the rates in effect below.
<i>Effective July 1, 2003 (Local 67). . .</i>	1.71%
<i>Effective January 1, 1998 (except for Local 67). . .</i>	3.16% for Active Employees who were Active Employees on December 31, 1997. This rate is effective for all of your Future Service Credit earned through June 30, 2003, provided you did not have a prior Break in Service.
<i>Effective January 1, 1998 (Local 67). . .</i>	1.71%

<i>Effective January 1, 1997. . .</i>	3.13% for Active Employees who were Active Employees on December 31, 1996 but not an Active Employee on December 31, 1997. This rate is effective for all of your Future Service Credit earned through December 31, 1997, provided you did not have a prior Break in Service.
<i>Effective January 1, 1996. . .</i>	3.1% for Active Employees who were Active Employees on December 31, 1995 but not an Active Employee on December 31, 1996. This rate is effective for all of your Future Service Credit earned through December 31, 1996, provided you did not have a prior Break in Service.
<i>Effective July 1, 1994. . .</i>	3.06% for Active Employees who were Active Employees on June 30, 1994 but not an Active Employee on December 31, 1995. This rate is effective for all of your Future Service Credit earned through December 31, 1995, provided you did not have a prior Break in Service..
<i>Effective January 1, 1991. . .</i>	3.03% for Active Employees who were Active Employees on December 31, 1993 but not an Active Employee on June 30, 1994. This rate is effective for all of your Future Service Credit earned through June 30, 1994, provided you did not have a prior Break in Service..
<i>Effective July 1, 1990. . .</i>	3.00% for Active Employees who were Active Employees on June 30, 1990 but not an Active Employee on December 31, 1993. This rate is effective for all of your Future Service Credit earned through December 31, 1990, provided you did not have a prior Break in Service.
<i>Prior Periods. . .</i>	See APPENDIX B or contact the Fund Office.

If you have two or more one-year Breaks in Service, your pension benefit is determined separately with respect to each period of participation in the Plan.

Step 3: Add your Past Service portion to your Future Service portion: (Past Service portion plus Future Service portion equals Basic Monthly Pension)

If your basic monthly pension is not a whole dollar amount, it is rounded up to the next whole dollar. This is the amount you would generally receive under the Normal Form of Payment for Unmarried Employees after your Normal Retirement Date.

**EXAMPLE
CALCULATING BASIC MONTHLY PENSION**

Let's assume that:

- You retire at age 65 on December 1, 2012 – your Normal Retirement Date.
- You are an Active Employee when you retire.
- You are not married when you retire.
- You have 10 Past Service Credits.
- Your Local Union’s past service pension amount is \$32.00
- Your Employer has made contributions on your behalf totaling \$3,000 between January 1, 2011 and your date of retirement, \$2,000 between July 1, 2009 and December 31, 2010, \$5,000 between July 1, 2004 and June 30, 2009, \$2,500 between July 1, 2003 and June 30, 2004, and \$40,000 prior to June 30, 2003.
- The Future Service Pension Rates for determining your Basic Monthly Pension are:
 - 1.00% for Future Service between January 1, 2011 and the date you retire;
 - 1.20% for Future Service between July 1, 2009 and December 31, 2010;
 - 1.43% for Future Service between July 1, 2004 and June 30, 2009;
 - 2.21% for Future Service between July 1, 2003 and June 30, 2004; and
 - 3.16% for Future Service prior to June 30, 2003.

▪ Given all of these assumptions, you would calculate your Basic Monthly Pension as follows:

- 10 Past Service Credits x \$32.00 =	\$ 320
- \$3,000 contributions on and after 1/1/2011 x 1.00% =	\$ 30
- \$2,000 contributions from 7/1/2009 to 12/31/2010 x 1.20% =	\$ 24
- \$5,000 contributions from 7/1/2004 to 6/30/2009 x 1.43% =	\$ 72
- \$2,500 contributions from 7/1/2003 to 6/30/2004 x 2.21% =	\$ 56
- \$40,000 contributions from 1/1/1998 to 6/30/2003 x 3.16% =	\$ 1,264
Total for Basic Monthly Pension =	\$ 1,766

Early Retirement Pension

The eligibility requirements of the Plan’s Early Retirement Pension and the formula for determining the amount of the Plan’s Early Retirement Pension has changed under the **Plan of Rehabilitation**.

If you do not have at least 30 Service Credits as of December 31, 2010, or if you do not satisfy the *Modified Rule of 90* eligibility requirements (See page 15 above), your Early Retirement Pension will be reduced based on your age. While you can still retire prior to age 65, effective January 1, 2011, you must be at least age 55 to begin receiving an Early Retirement Pension under the Plan.

The chart below describes how an Early Retirement Pension is determined for Employees who retire prior to January 1, 2011 (Pre-Plan of Rehabilitation) and Employees who retire on or after January 1, 2011 (Plan of Rehabilitation).

Pre-Plan of Rehabilitation Early Retirement Reduction Factors	Plan of Rehabilitation Early Retirement Reduction Factors
<p>For Employees who retired prior to January 1, 2011 on an Early Retirement Pension, the amount of the benefit was reduced by 0.5% for each complete calendar month that the Employee's pension was payable before the earlier of—</p> <ul style="list-style-type: none"> ▪ The first day of the month coincident with or next following the Employee's Normal Retirement Date, and ▪ The first day of the month coincident with or next following the date the Employee would have completed 30 Service Credits had he continued as an Active Employee, computed on the assumption that he would have worked 73 Hours in each month beginning with the month in which he ceased working in Covered Employment. 	<p>For Employees who retire on or after January 1, 2011 on an Early Retirement Pension, the amount of the benefit is reduced as follows—</p> <ul style="list-style-type: none"> ▪ 8.0% per year (2/3% per month) between age 60 and 65, and ▪ 4.0% per year (1/3% per month) from age 55 to age 60.

**EXAMPLE
EARLY RETIREMENT BENEFIT CALCULATION**

- Your Normal Retirement Date is December 1, 2020
- You retire on December 1, 2012, 6 years before your Normal Retirement Date, at age 59
- Under the Plan's formula, your **Basic Monthly Pension** as of December 1, 2012, is \$2,198 if you retired effective December 1, 2020.
- You decide to begin receiving your pension immediately.

Because you are retiring prior to age 60, two reduction factors will apply to your **Basic Monthly Pension** of \$2,198. The reduction between age 60 and 65 is 8.0% per year, and the reduction between age 59 and age 60 is 4.0% per year:

$$(8.0\% \times 5 \text{ years}) + (4.0\% \times 1 \text{ year}) = 44.0\% \text{ reduction}$$

Accordingly, your monthly Early Retirement Pension in the **Normal Form of Payment for Unmarried Employees** is determined as follows:

Basic Monthly Pension Amount:	\$2,198
<i>Minus</i> Reduction Factor (\$2,198 x 44.0% = \$967)	<u>- \$ 967</u>
Equals monthly Early Retirement Pension amount of:	\$1,231

- **DISABILITY RETIREMENT PENSION**

Effective January 1, 2011, the Plan's **Disability Retirement Pension** was eliminated. However, if you were a Disability Pensioner in pay status as of January 1, 2011, you will continue receiving your Disability Retirement Pension provided you continue to satisfy the eligibility requirements for receiving the Disability Pension.

The Initial Eligibility Rules for receiving a Disability Retirement Pension prior to January 1, 2011, are set forth in **Appendix A** of this booklet.

If you began receiving a Disability Retirement Pension prior to January 1, 2011, you will continue to receive your Disability Retirement Pension for as long as you are **Totally and Permanently Disabled**. You continue to be "Totally and Permanently Disabled" only if you continue to suffer from a physical or mental condition that is medically determinable and the result of bodily injury or disease that prevents you from engaging in any occupation or employment for wage or profit except such employment that is found by the Trustees to be for the purpose of rehabilitation and not incompatible with the findings of Total and Permanent Disability.

- **From time to time, the Trustees may ask a Disability Pensioner to be examined by a doctor. This is to confirm that he is still Totally and Permanently Disabled. If the Trustees determine that a Disability Pensioner is no longer Totally and Permanently Disabled, his Disability Retirement Pension may be terminated if he has not yet reached his Normal Retirement Date. In accordance with the Plan of Rehabilitation, if a Disability Pensioner's Disability Retirement Pension is terminated before his Normal Retirement Date because he is no longer Totally and Permanently Disabled, he will not again be eligible for a Disability Retirement Pension even if he again becomes Totally and Permanently Disabled prior to his Normal Retirement Date. However, if a Disability Pensioner remains Totally and Permanently Disabled until he reaches age 65 but then recovers, he will continue receiving his monthly pension unless he engages in Prohibited Employment (See page 28 - 32).**

- **WHEN YOUR PENSION PAYMENTS START**

Your pension benefits are payable commencing the first day of the month after your benefit application is received by the Fund Office (and it is determined that you are entitled to a benefit), unless you choose to have your pension benefits begin at a later date. For example, if your application is received by the Fund Office on July 7th, your first pension payment can be for August 1st. The date your pension is payable is your **Benefit Commencement Date** (or **Commencement Date**).

- **APPLICATION FOR BENEFITS**

To apply for benefits, you must use the forms provided by the Plan. Application forms are available through the Administrative Manager. You may be asked to provide other documents, such as proof of age, death and marriage. You should review the application package carefully; it contains important information about the **50% Joint and Survivor Benefit** as well as the Plan's optional benefit forms. Applications must be filed in advance of the first month for which benefits are to be paid. Rejections of the 50% Joint and Survivor Benefit (and the accompanying spouse's consent) are valid only if filed with the Trustees after you have received information regarding the available options and their financial effect. To be timely, rejections and consents must be filed with the Trustees with 180 days prior to your Benefit Commencement Date.

- **PAYMENT OPTIONS**

When you apply for retirement benefits, you generally will be asked to choose the form in which you want your pension paid. The National Asbestos Workers Pension Plan offers several forms of pension benefit. The Plan offers these options so you can choose the payment schedule that best suits your personal needs.

There are two **Normal Forms of Payment**, one applicable for married Participants and one applicable for single Participants. If you are not married when you retire, the Normal Form of Payment is a monthly benefit payment for your life (a life-only annuity). If you are married when you retire, the Normal Form of Payment is a 50% Joint and Survivor Benefit.

If you are married when you retire, and you wish to choose a payment option other than the Joint and Survivor Benefit with your spouse as the beneficiary, your spouse must consent to this rejection. Your spouse’s rejection must be witnessed by a Notary Public or a Plan Representative.

Life Annuity Payment Option

With this payment option, you receive a monthly benefit payment for your life (a life-only annuity).

This is the Normal Form of Payment for single Participants, but married Participants may also choose this form if the Participant and his/her spouse reject the 50% Joint and Survivor Benefit as described above.

Joint and Survivor Payment Options

Under the Joint and Survivor Payment Options, you will receive reduced monthly payments after you retire for the rest of your life. After you die, your surviving spouse or other beneficiary will continue to receive pension payments for the rest of his or her life. You can choose a **50% Joint and Survivor Option**, a **75% Joint and Survivor Option** or a **100% Joint and Survivor Option**.

Adjustments to the Amount of Your Monthly Pension Benefit

Under the Normal Form of Payment for Married Participants (50% Joint and Survivor Benefit) and each of the Joint and Survivor Options, your monthly pension benefit will be adjusted (reduced) to account for the fact that your surviving spouse or beneficiary will receive survivor benefits in the event of your death. How much your monthly payments are reduced depends on which Joint and Survivor Option you choose. Your monthly pension payments also will be adjusted for purposes of the Joint and Survivor Benefit Forms, to account for any difference in age between you and your spouse or beneficiary. If you are older than your spouse or beneficiary, your monthly payments will be reduced for each complete year you are older. On the other hand, your monthly pension payments will be increased for each complete year you are younger than your beneficiary.

The following table shows the adjustments for the different Joint and Survivor Options:

JOINT AND SURVIVOR ADJUSTMENT FACTORS

Benefit Form	Initial reduction on account of form of Benefit	Reduction if you are older than your beneficiary	Increase if you are younger than your beneficiary
50% Joint & Survivor Option	92.5%	0.25% for each complete year you are older	0.25% for each complete year you are younger
75% Joint & Survivor Option	89.5%	0.25% for each complete year you are older	0.25% for each complete year you are younger

100% Joint & Survivor Option	85.5%	0.25% for each complete year you are older	0.25% for each complete year you are younger
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EXAMPLE

Tom's Normal Retirement Pension is \$1,000 per month. He is two (2) years older than his beneficiary.

<u>Benefit Form</u>	<u>Tom's Monthly Benefit</u>	<u>Tom's Beneficiary's Monthly Benefit</u>
Life Annuity	\$1,000	N/A
50% Joint & Survivor	\$920	\$460
75% Joint & Survivor	\$890	\$668
100% Joint & Survivor	\$850	\$850

The adjustments applicable to the Joint and Survivor Options shown in the chart on pages 22 and above went into effect on January 1, 2011. Before that date, adjustments to Joint and Survivor Options were calculated differently. If you have questions regarding the old Joint and Survivor Option adjustments, contact the Administrative Manager.

The "Pop-Up" Feature of Joint and Survivor Benefits

If your beneficiary dies before you, your monthly payments will automatically increase. Your new monthly payments will be equal to the monthly benefit you would have received under the Normal Form of Payment for single Participants (*i.e.*, a Life Annuity). This is called a **pop-up** feature, because your payment "pops-up" to the amount you would have received had you not elected a Joint and Survivor form. *The "pop-up" feature is not available for disability retirees.*

Social Security Leveling Option

Under the Plan of Rehabilitation, the Plan's Social Security Leveling Option was eliminated, and you may no longer elect to receive this optional form. However, if you elected the Social Security Leveling Option and were in pay status as of September 30, 2010, you will continue receiving your benefit in accordance with the Plan's Social Security Leveling Option provisions. A description of the Plan's Social Security Leveling Option is set forth in **Appendix A** of this booklet.

Payment of Small Benefits: Lump Sums

If the lump sum value of your lifetime retirement benefit, as determined by an actuary, is \$5,000 or less, you will receive one lump sum payment instead of monthly payments.

- **PRERETIREMENT DEATH BENEFITS**

Under the Plan of Rehabilitation, death benefits, other than the Spouse's Benefit as described below, were eliminated effective October 1, 2010. A description of the Plan's Death Benefits other than the Spouse's Benefit is set forth in **Appendix A** of this booklet.

Spouse's Benefit

If you are married and Vested when you die, your spouse will receive a monthly benefit for his or her lifetime (**Spouse's Benefit**).

Amount. The Spouse's Benefit will be equal to what he or she would have received if you had retired and received your pension benefit in the 50% Joint and Survivor Form.

Timing. After your death, your spouse can choose to begin receiving his or her benefit at any time after you would have reached age 55.

Your spouse must begin receiving the Spouse's Benefit before the later of—

- December 31st of the year immediately following the calendar year you died;
- December 31st of the year in which you would have attained age 70 ½, or
- As soon as practicable after the Trustees learn of your death.

- **IF YOU DIE AFTER YOU RETIRE**

If you die after your pension payments begin, your beneficiary should notify the Plan's Administrative Manager. The Administrative Manager should also be notified when your beneficiary dies.

When the Administrative Manager receives notice of a death, that person's case is reviewed. The Administrative Manager will determine what benefits, if any, should be paid to your eligible beneficiary upon your death.

If your beneficiary is eligible for pension payments, they will start the month after your pension payments stop.

- **LUMP-SUM PAYMENTS TO A SURVIVING SPOUSE**

Small Amounts (Mandatory Lump Sums)

If your surviving spouse is eligible for a Spouse's Benefit (before you retire) or if you die after you retire under any Joint and Survivor Form and the lump sum actuarial equivalent of the benefit payable to your spouse or beneficiary is \$5,000 or less, he or she will receive that benefit in a single lump-sum in lieu of monthly benefit payments.

- **ROLLOVERS**

In general, the forms of benefit available under this Plan are not eligible for rollover into another qualified plan, IRA or other type of retirement vehicle. However, the following benefits from the Plan are subject to rollover:

- Lump-sums of small amounts to you or your surviving spouse.
- Lump-sums of small amounts to your surviving beneficiary (but only as a direct rollover to an Inherited IRA)

If you, your surviving spouse or your surviving beneficiary will be receiving a benefit that can be treated as an eligible rollover distribution, the Fund Office will provide written notice and detailed information about rollovers.

- **APPLYING FOR YOUR PENSION**

When to Apply

You can begin receiving your pension as soon as you're eligible to retire – whether you choose Normal Retirement or Early Retirement. If you work past your Normal Retirement Age, you must begin receiving pension payments by April 1st of the calendar year following the calendar year you attained age 70 ½ (your **Required Beginning Date**).

Because it takes time to process pension applications, it is a good idea to plan ahead. However, under federal law you may not choose your benefit payment option any earlier than 180 days before the date you want your pension benefits to begin.

For example, if you are planning to retire on your 65th birthday in June, you must request and send in your pension application after the beginning of January. If you wait until just before you plan to retire to request and send in your application, your first pension payment may be delayed.

Your pension benefit payment will usually take effect as of the first of the month following the date your properly completed application and choice of benefit option is received (this is known as your **Benefit Commencement Date** or **Commencement Date**).

How to Apply

In order to receive benefits, you must submit a completed Application Form, which you may request from the Administrative Manager. The Administrative Manager will mail an Application Form to you. Once you receive it, complete the Application Form and return it as soon as possible. If you submit your application too early or too late to receive benefits on the date you want your pension benefits to begin, you will be notified and told when payments will begin.

When Pension Payments will Begin

If your application is received and processed on time, your pension benefits will start as of the later of the beginning of the month:

- after you become eligible for retirement; or
- after the month in which your application is received; or
- when you elect to have your benefits begin.

● **IF YOUR APPLICATION IS DENIED (CLAIMS AND APPEALS PROCEDURES)**

If you apply for a pension and the Administrative Manager denies your application, you will receive a written notice of the decision. For all applications other than for a Disability Pension, this decision will be provided to you within a reasonable period of time, but not later than 90 days after your application is received. This 90-day period may be extended for an additional 90 days if special circumstances require that additional time is needed to process your application. If an extension is needed, you will be given written notice of the delay prior to the expiration of the initial 90-day period, stating the reason(s) why the extension is necessary and the date by which a decision is expected to be reached.

If the Administrative Manager denies your application for a Disability Pension, you will receive a written notice within a reasonable period of time but not later than 45 days after your application is received. If circumstances beyond the control of the Administrative Manager require an extension of time to process your application, the initial 45 day period may be extended for two additional 30 day periods if the Administrative Manager notifies you of the extensions prior to the expirations of the initial 45 day period and first 30 day extension period, respectively. Any notice of extension will indicate the circumstances requiring an extension, the date by which a decision is expected to be reached, the standards upon which entitlement to a benefit is based, the unresolved issues that require an extension, and additional information needed to resolve those issues. You have 45 days to provide the Administrative Manager with additional information or to complete a claim. If you fail to submit information necessary to decide your claim, the period for making the benefit determination shall be tolled from the date on which the Administrative Manager sends you the notification of the extension until the date you respond to the request for additional information.

A written notice denying your application will set forth the reasons for the denial, references to any pertinent Plan provisions, a description of any additional material or information which might help your claim, and an explanation of why that information is necessary. In addition, the notice will include a description of the Plan's review procedures and the time limits applicable to such procedures, including the

right to bring a civil action under section 502(a) of ERISA. Also, in the case of a Disability Pension only, if an internal rule, guideline, protocol or similar criterion was relied on in making the adverse determination, either you will be provided with the specific rule, guideline, protocol, or similar criterion, or you will receive a statement that such a rule, guideline, protocol, or similar criterion was relied on in making the adverse determination, and a copy of such rule, guideline, protocol or other criterion will be provided to you free of charge upon request. Also in the case of a Disability Pension, if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, the notice will either contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If you think the Administrative Manager was wrong in denying your application, you can appeal the decision. To appeal, you need to request a review of the denial by the Board of Trustees' Executive Committee. Your request has to be in writing, and must be sent to the Administrative Manager within 60 days of the date you receive notice of denied application for all benefits other than Disability Pensions, and within 180 days of the date you receive notice of a denied application for a Disability Pension. Your appeal must include:

- your full name
- your Social Security number
- the reason why you think the denial was wrong, and
- any additional comments or information you want to provide.

The review of your application will take into account all comments and documents that support your position, even if the Administrative Manager did not have this information in making the initial determination. Upon receipt of an adverse benefit determination, you have the right to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding a benefit determination. You can also choose someone to represent you in the review process. This person can help you examine the documents about your case, and can even file the appeal for you.

The review of a Disability Pension application will be conducted by an individual who is neither the individual who decided the initial claim for benefits nor the subordinate of such individual. The decision on appeal will give no deference to the initial denial or adverse determination. In the case of a Disability Pension determination based in whole or in part on a medical judgment, a health care professional who has appropriate training and expertise in the field of medicine, and who was not consulted in connection with the initial application, will be consulted. Any medical or vocational expert(s) whose advice was obtained in connection with the adverse determination will be identified.

Your appeal will be reviewed at the first Executive Committee meeting following receipt of your appeal by the Administrative Manager, unless your appeal was received within 30 days of the date of the meeting. In this case, your appeal will be reviewed at the second quarterly meeting following receipt of the appeal. You may wish to contact the Administrative Manager concerning the date of the next meeting so that you may submit your appeal in time to be heard at that meeting. If there are some special circumstances that keep the Executive Committee from deciding your appeal, you will be told about the delay and why it happened. If the Executive Committee needs an extension of time to decide your appeal, your appeal will be decided not later than the third Executive Committee meeting after receipt of your appeal. You will be notified in writing prior to the extension of the circumstances requiring the extension and the date by which the Executive Committee expects to reach a decision. You will receive written notice of the decision of the Executive Committee within 5 days of their decision.

If the Executive Committee denies your appeal, they will send you a written notice that sets forth the specific reason(s) for the adverse determination, the specific Plan provisions on which the determination is based, a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding the benefit determination, and a statement of your right to bring a civil action under Section 502(a) of ERISA. In case of a denied application for a Disability Pension on appeal, if an internal rule, guideline, protocol, or similar criterion was relied on in making the adverse determination, either you will be provided with the specific rule, guideline, protocol or similar criterion, or you will receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making the adverse determination and a copy of such rule, guideline, protocol, or other criterion will be provided to you free of charge upon request. Also, if an adverse determination on a Disability Pension appeal was based on a medical necessity or similar exclusion or limit, the denial notice will either contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

The Executive Committee's decision will be final and binding upon all parties including any person claiming a benefit on your behalf. The Executive Committee has full discretion and authority to determine all matters relating to the benefits provided under this Plan including, but not limited to, all questions of coverage, eligibility, and methods of providing or arranging for benefits. If the Executive Committee denies your appeal, and you decide to seek judicial review, the Executive Committee's decision shall be subject to limited judicial review to determine only whether the decision was arbitrary and capricious.

All determinations of initial claims and appeals will be made in accordance with the Plan document policies, and rules, and will apply the Plan provisions consistently, to the extent reasonable, with respect to similarly situated applicants.

Throughout the procedures set forth above, there are several time limits within which an applicant must file an application or appeal and within which a decision on such application or appeal must be issued. The Administrative Manager or Executive Committee may agree to extend the time limits within which the applicant must file and the applicant may agree to extend any time limit within which a decision must be issued. The agreement to extend a time limit must be knowing, explicit and confirmed in writing before the time period in question expires.

- **IF YOUR ADDRESS CHANGES**

If you are receiving benefits and your mailing address changes, you should notify the Administrative Manager in writing as soon as possible. Be sure to include your full name, your old address, your new address, and the date that your new address takes effect.

- **ELECTRONIC DEPOSIT OF MONTHLY PENSION CHECKS**

Your monthly pension checks will be directly deposited into your bank account.

- **AUTOMATICALLY MAKING NATIONAL ASBESTOS WORKERS MEDICAL FUND PAYMENTS**

As a retired employee, you may be eligible for medical coverage from the National Asbestos Workers Medical Fund. If you are eligible for retiree medical coverage under that plan, payments you are required to make to it to remain eligible can be automatically deducted from your pension checks. You (or your beneficiary) must give the Administrative Manager written permission to make these deductions.

For more information about this option, contact the Administrative Manager.

- **TAXES ON YOUR PENSION BENEFITS**

Your pension payments are taxable income. Unless you choose otherwise, the Plan will automatically deduct federal withholding tax from your pension checks if your yearly benefit is over the amount set by the Internal Revenue Service.

If you do not want the Plan to deduct federal withholding tax from your pension payments, you must fill out the form provided by the Administrative Manager. Either way, you are responsible for ensuring that any taxes you owe are paid.

- **PROTECTING YOUR PENSION BENEFITS**

Your National Asbestos Workers Pension Plan payments are an important part of your retirement income. To make sure that you and your dependents receive these benefits, federal law provides that they cannot be assigned to anyone else (such as a bank to pay off a loan). Under the law, your pension benefits cannot be claimed by anyone but you.

However, if you are divorced, a court may issue a **Qualified Domestic Relations Order (QDRO)**. Under a QDRO, all or a part of your pension benefits could be assigned to your spouse, former spouse and/or dependent children. A QDRO is a State domestic relations order which creates or recognizes an **Alternate Payee's** right, or assigns to an Alternate Payee the right to receive all or a portion of the benefits payable to the Participant under the Plan. Any lawful judgment, decree, order, or property settlement agreement may be a QDRO if it relates to the provision of child support, alimony payments, or marital property of a spouse, former spouse, child, or other dependent of a Plan Participant, and is made under state domestic relations law.

The Trustees cannot recognize or honor a domestic relations order that attempts to divide a pension, unless they decide that the order or decree contains certain information and otherwise complies with federal law. If you are contemplating a divorce or are a party to a domestic relations proceeding, you should contact the Administrative Manager for additional information before any domestic relations order or decree is signed by the judge.

A copy of the Fund's procedures governing Qualified Domestic Relations Orders may be obtained, without charge, from the Administrative Manager.

- **SUSPENSION OF YOUR PENSION PAYMENTS**

Under certain circumstances, your National Asbestos Workers Pension Plan payments may be suspended or withheld. When payments resume will depend upon the reason they were suspended.

If you do not send the requested information

Each year after you retire the Plan's Administrative Manager will ask you to fill out a form. The Plan needs this information to make sure that you are still eligible for pension benefits.

You should complete this form and return it before the deadline shown on the form. If you do not return the form on time, your pension checks will be held until the Administrative Manager receives your form.

If you are receiving Accident and Sickness benefits

You cannot receive Accident and Sickness benefits from the National Asbestos Workers Medical Plan and pension benefits from this Plan at the same time. In any month that you receive Accident and Sickness benefits from the National Asbestos Workers Medical Plan, you will not receive payments from the National Asbestos Workers Pension Plan. You will also not receive National Asbestos Workers

Pension Plan payments if you receive payments from any other insulation industry or construction trade welfare plan.

If you begin receiving a Disability Retirement Pension and then recover

If you begin receiving a Disability Retirement Pension and then recover before age 65, your Disability Pension payments will stop. In this case, you should contact the Administrative Manager for information about your pension payments. If you have already reached age 65 when you recover, your pension payments will continue, subject to the Suspension of Benefit rules.

Prohibited Employment – General

Under certain circumstances, your benefits may be suspended if you return to work after you retire. The Plan's **Suspension of Benefits Rules** vary depending on whether you return to work before Normal Retirement Age or if you return to work after Normal Retirement Age. The type of employment that may constitute **Prohibited Employment** (which may result in a suspension of benefits) will vary depending on whether or not you've reached Normal Retirement Age.

Prohibited Employment (Before Normal Retirement Age)

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 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*
- 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.

Prohibited Employment (After Normal Retirement Age)

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 pension benefits began or would have begun if the Employee had not remained in employment for which benefits are suspended.

If you have participated in the Plan as an owner of an Employer in accordance with the terms of a Participation Agreement and you continue to maintain an ownership interest in the Employer and remain actively involved in the management of or continue to receive a salary from the Employer, you will not be engaging in Prohibited Employment provided that you: (1) reach your Normal Retirement Date; (2) your employer continues to contribute to the Plan under the terms of a Collective Bargaining Agreement; and (3) you cease to be covered by a Participation Agreement requiring contributions to the Plan.

Result of Working in Prohibited Employment before Age 65 (Normal Retirement Age)

If you are receiving a Disability Pension from the Plan, you will not be entitled to receive a pension payment for any month in which you engage in Prohibited Employment before attaining age 65 unless the Executive Committee determines that the employment is for purposes of your rehabilitation.

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:

- Obtain the prior written approval of your 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, 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.

If you work in Prohibited Employment before Normal Retirement Age and you do not notify the Administrative Manager on a timely basis, your monthly pension payment will be suspended for each month you engage in Prohibited Employment, and, if you cease working in Prohibited Employment prior to your 65th birthday, the portion of the pension benefit you earned after July 1, 1988 will be suspended until your 65th birthday.

Result of Working in Prohibited Employment after Reaching Age 65

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—

- Obtain the prior written approval of your 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, 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.

Special Rule: Non-Bargaining Unit Position with a Contributing Employer.

Certain employment you may accept with a contributing Employer will not be treated as Prohibited Employment (before or after Normal Retirement Age), provided you meet each of the following requirements:

- Such employment consists of work in a non-bargaining unit position with the contributing Employer;
- Such employment begins at least 90 days after your Benefit Commencement Date; and

You obtain the approval to engage in such non-bargaining unit work your home Local Union and from the Trustees of your home Local Union.

Notice of Prohibited Employment

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

If you are age 65 or older, and you do not inform the Administrative Manager on a timely basis that you have started working, and the Trustees become aware of the work, the Trustees may assume that you are working in Prohibited Employment for at least 40 Hours per month and withhold your pension payments until you provide information showing that pension payments should not be withheld.

If you do not give timely notice of your work in Prohibited Employment, the Trustees may assume that you worked in Prohibited Employment for at least 40 Hours per month for the entire period that your employer has been working at the site.

Periodic Proof of Non-Prohibited Employment

After your pension payments start, the Trustees may ask you to provide periodic proof that you are not working in Prohibited Employment. If you do not provide the requested proof, the Trustees may withhold your pension payments commencing with the payment of the third month following the month in which you were requested to provide the proof.

Pension payments will again be made to you beginning with the second month following the month in which proof is received that you are not working in Prohibited Employment. Your initial payment will include any previously withheld pension payments for months in which you were not working in prohibited employment, less an offset for any amounts owed to the Plan.

Repayment of Benefits

If you receive a pension payment for a month in which you were working in Prohibited Employment, you must repay the amount you received. The Plan has a right to recover any amounts it is owed, and may do so by deducting the amounts you owe to the Plan from your 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 you.

If you die before the Plan recovers the full amount you owe to the Plan, amounts will be deducted from any pension payments to your beneficiary to repay the remaining amounts owed to the Plan.

Rules Applicable for All Suspension of Benefits

- Upon commencement of your pension payments, the Administrative Manager will notify you of the rules governing suspension of benefits.
- Benefits will not be suspended after your Required Beginning Date.
- When your pension payments are withheld, the Administrative Manager will send you a notice describing the reasons for the suspension, plus certain other related information. You can request a review of the decision to suspend your pension payments by sending a written request to the Trustees. (See *If Your Application is Denied (Claims and Appeals Procedures)*).
- When you stop working in Prohibited Employment, you must notify the Administrative Manager in writing of the date you stopped working in such employment.
- Provided you sent timely notice of your Prohibited Employment, your pension payments will be made to you beginning the *later of*: (1) the third month following the month in which you stopped working

in Prohibited Employment, or (2) the second month following the month in which notice is received that you have stopped working in Prohibited Employment. Your initial payment will include previously withheld pension payments for months in which you were not working in prohibited employment, less an offset for any amounts you owe the Plan.

- You may request a determination whether certain employment is considered Prohibited Employment before you begin working in that employment.
- You or your employer may request the Trustees to waive the suspension of your benefit for a specific job or period of time. The Trustees may consider this, for example, if there is a shortage of employees with your skills. The request should be sent in writing and should provide detailed information about the work you will perform.
- If you receive a reduced Early Retirement Benefit and that benefit is suspended during the period before you reach age 65, the pension you receive when benefits are again payable will be actuarially adjusted to reflect the payments you received before reaching age 65 and your adjusted age when payments begin again.

OTHER IMPORTANT INFORMATION

- **IF YOU NEED MORE INFORMATION**

If you need information about your Service Credits or pension benefits, or have questions about a feature of the Plan, you should contact the Administrative Manager or the Board of Trustees. Your request for information must be in writing. It should include your full name, your address, your Local Union number, and your Social Security Number.

The addresses of the Administrative Manager and the Board of Trustees are on the inside front cover of this booklet.

Only the Executive Committee of the Board of Trustees is authorized to interpret the Plan and Trust Agreement. The Executive Committee has discretion to decide all questions about the Plan and Trust Agreement, including questions about your eligibility for benefits and the amount of benefits that are payable to you. Individual Trustees, employers or union representatives do not have the authority to interpret the Plan or Trust Agreement on behalf of the Executive Committee or to act as agents of the Executive Committee. The Executive Committee also has the discretion to determine the facts of any claim you make for Plan benefits.

- **IF YOU GO TO WORK IN ANOTHER AREA OF THE COUNTRY (RECIPROCITY AGREEMENTS)**

The National Asbestos Workers Pension Plan has signed agreements with several other pension plans for asbestos workers. These agreements provide that Participants of this Plan can work in areas of the country covered by other plans and still earn Service Credits and pension benefits under the National Asbestos Workers Pension Plan.

Any contributions made by employers to one of these other pension plans for a Participant of this Plan are sent back to this Plan. That way, our Participants do not lose credit if they work somewhere else and can earn credit under this Plan. We will do the same thing for participants of other pension plans who work in areas covered by this Plan if the pension plan of such participants' has signed a reciprocity agreement with this Plan. These agreements are sometimes called "**Money-Follows-the-Man Reciprocity Agreements.**"

If you work in an area covered by one of these agreements, you should notify the Administrative Manager in writing as soon as possible. Include your full name, Social Security number, Local Union area where you worked (or are working), and the date you started working there. Each month that you work under a reciprocity agreement, you should send your monthly time card to the Administrative Manager. Without your monthly time card, the Administrative Manager will not be able to collect your employers' contributions or credit you with service.

(If you are already sending a monthly time card to the National Asbestos Workers Medical Plan, you do not need to send another one.)

Money-Follows-the-Man Reciprocity Agreements in Place

The Plan has entered into Money-Follows-the-Man Reciprocity Agreements with the plans listed below. In addition, Partial Pensions are provided under this Plan for an Employee who would otherwise lack sufficient service credit to be eligible for any pension or, if eligible, whose pension would be less than the full amount because, even after the transfer of contributions in accordance with Money-Follows-the-Man Reciprocal Agreements, his years of employment are still divided between different pension plans due to any of the following factors:

- the transfer of the Employee's Local Union membership by the International Union;
- the voluntary transfer by the Employee of his Local Union membership;
- Money-Follows-the-Man Reciprocity with this Plan begins or ends.

MONEY-FOLLOWS-THE-MAN RECIPROcity AGREEMENTS*

Local Union	City	Effective Date
1	St. Louis, MO	January 1, 2002
2	Pittsburgh, PA	January 1, 1993
3	Cleveland, OH	July 1, 1984
4	Buffalo, NY	July 1, 1984
5	Los Angeles, CA	January 1, 1997
6	Boston, MA	October 1, 1987
7	Western WA	January 1, 1997
8	Cincinnati, OH	July 1, 1984
10	Little Rock, AR	April 1, 1987
12	New York, NY	May 1, 1993
13	Jacksonville, FL	July 1, 1986
14	Philadelphia, PA	January 1, 1986
15	Wichita, KS	October 1, 2003
16	Northern CA	January 1, 1997
17	Chicago, IL	March 1, 1993
19	Milwaukee & Madison, WI	January 1, 1986
21	Dallas, TX	January 1, 1988
23	Harrisburg, PA	June 1, 1996
24	Washington, DC & Baltimore	July 1, 1984
24 (Sheet Metal Workers)	Dayton, OH	October 1, 2007
25	Detroit, MI	January 1, 1987
26	Rochester, NY	January 1, 1996
27	Kansas City, MO	March 1, 1994
28	Denver, CO	January 1, 1997
30	Syracuse, NY	January 1, 1986
31	Providence, RI	January 1, 2000
32	Newark, NJ	May 10, 2001
33	Connecticut	January 1, 1999
36	Portland, OR	January 1, 1997
38	Wilkes-Barre, PA	January 1, 1981
39	Omaha, NE	June 1, 1993
40	Albany, NY	December 5, 2001
42	Wilmington, DE	January 1, 1989
47	Lansing, MI	January 1, 1987
48	Atlanta, GA	July 1, 1984
53	New Orleans & Baton Rouge	January 1, 1986
55	Mobile, AL	August 1, 1986
60	Miami, FL	September 1, 1989
62	Puget Sound Shipyard	January 1, 1997
63	Springfield, MO	September 1, 1992
64	Tulsa, OK	August 1, 1986

69	Salt Lake City, UT	January 1, 1997
73	Phoenix & Tucson, AZ	January 1, 1997
76	Albuquerque, NM	January 1, 1997
78	Birmingham, AL	July 1, 1987
81	Cedar Rapids, IA	October 1, 2008
82	Eastern Washington	January 1, 1997
84	Akron, OH	July 1, 1984
87	San Antonio, TX	September 1, 1992
89	Trenton, NJ	January 1, 1986
91	White Plains, NY	September 1, 2012
94	Oklahoma City, OK	April 1, 1988
96	Savannah, GA	January 1, 1988
97	Alaska	January 1, 1997
98 (Sheet Metal Workers)	Columbus, OH	October 1, 2007
110 (Sheet Metal Workers)	Louisville, KY	September 1, 2009
112	Lake Charles, LA	September 1, 1986
123	Worcester Co., MA	May 1, 1986
133	Fargo, ND & Moorehead, MN	January 1, 1995
135	Las Vegas, NV	January 1, 1997

Important Note: You should check with the Fund Office to determine if the reciprocity agreement is a "lower rate" or "amount collected" Money-Follows-the-Man agreement.

Other Reciprocity Agreements

There are other kinds of reciprocity agreements in place. Generally, these agreements allow you to combine Service Credits under different Asbestos Workers pension plans. You may be eligible to do this if you do not have enough Service Credits to receive a pension from any single plan. A pension that you earn this way is called a **Pro Rata Reciprocity Pension**.

The National Asbestos Workers Pension Plan has signed two main reciprocity agreements that are not Money-Follows-the-Man Reciprocity Agreements. They are the National Reciprocal Agreement, and reciprocity agreements with the Asbestos Workers Local 78 Pension Plan for Tennessee Valley Authority employees.

The rules for qualifying for a pro rata reciprocity pension are fairly complex and they differ for each of the two reciprocity agreements. If you think you may qualify for a reciprocity pension, contact the Administrative Manager for additional information.

The National Asbestos Workers Pension Plan may have signed a money-follows-the-man agreement with a Plan that also has signed one of these reciprocity agreements. In that case, the pro rata reciprocity pension rules would only cover the time before the money-follows-the-man agreement went into effect.

- **IF THE RULES OF THE PENSION PLAN CHANGE**

Sometimes the Trustees must amend the Plan. Benefit increases that take effect after you stop earning credit toward your pension generally do not apply to you. Your benefit is usually based on the provisions in effect on the earlier of:

- June 30 of the Plan Year when you have a One-Year Break in Service;
- Your Benefit Commencement Date, or

- The Benefit Commencement Date of your beneficiary's benefit under the Plan.

Any changes in the Plan that take effect before the above date will affect you. If this is not the case, any exceptions will be clearly noted.

- **YOUR RIGHTS UNDER ERISA**

As a Participant of the Plan, you have certain legal rights and protections. These rights are guaranteed under ERISA. Under that federal law, you have the right to—

- Examine certain Plan documents at no charge. This includes documents like detailed annual reports or Plan descriptions. These documents are filed by the Plan with the U.S. Department of Labor. You can examine these documents in the Administrative Manager's office and at other places, such as union halls and many work sites.
- Receive copies of certain Plan documents and other Plan information. You must request this in writing from the Administrative Manager. The Executive Committee may make a reasonable charge (up to \$.25 per page) to cover copying costs.
- Receive a summary of the Plan's financial report. The Executive Committee will send each Plan participant a copy of this summary after the end of each Plan Year.
- Receive a statement that tells you if you have earned the right to receive a pension (if you are Vested), and if not, how many more years you must work to become Vested. If you are Vested, your statement will reflect your benefit at Normal Retirement Age if you stopped working under the Plan now. This statement must be in writing, and you may receive it at least once each year. This statement must be provided to each participant free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are special steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Administrative Manager to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay the court costs and legal fees. If you are successful, the court may order the person you have sued

to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

- **TYPE OF PLAN**

The National Asbestos Workers Pension Plan is a defined benefit multiemployer pension plan.

- **CONTINUATION OF THE PENSION PLAN**

It is intended that the Plan will continue indefinitely and will meet any foreseeable situations that might arise. In fact, the Trustees have the authority to change the Plan if that is necessary to keep the Plan in operation.

However, unforeseen situations may come up that force the Trustees to end the Plan. In that event, it is possible – though not likely – that you could lose some or all of the benefits you have earned.

If the Plan is ended, all Service Credits you have earned to that date are immediately fully vested, even if you have less than the number of Service Credits required to vest. In that case, though, you may not receive the full amount due under the Plan. The amount you eventually receive would depend on how much money the Plan has available, and how much of your benefits the Pension Benefit Guaranty Corporation guarantees as discussed below.

If the Plan is Terminated

The Board of Trustees may terminate the Plan and Trust Fund by a document in writing adopted by a majority of the Union Trustees and a majority of the Employer Trustees, if in their opinion the Fund is not adequate to carry out its intent and purpose or is not adequate to meet the payments due or which may become due under the Plan. The Plan and the Trust Fund may also be terminated if there are no individuals living who can qualify as participants or beneficiaries under the Plan or if there are no longer any Collective Bargaining Agreements requiring contributions to the Fund. The Plan is considered terminated by law if it is amended to provide that no further benefits will be earned by employees for employment with employers, if every Employer withdraws from the Plan within the meaning of Section 4203 of ERISA, upon the cessation of the obligation of all Employers to contribute under the Plan, or if the Plan is amended to become a defined contribution plan.

If the Plan terminates, you will not accrue (earn) any further benefits under the Plan. However, as explained above, the benefits that you have already accrued will become vested, that is, nonforfeitable, to the extent your benefits can be funded by the Trust Fund assets allocated to such benefits.

If the termination occurs because this Plan is amended to provide that no further benefits will be earned by employees for employment with plan employers or is amended to become a defined contribution plan, the Plan will continue to pay nonforfeitable benefits. If the Plan does not have sufficient assets to pay all nonforfeitable benefits, Employers will be required to contribute to the Trust Fund until all nonforfeitable benefits are fully funded and can be paid.

If the Plan terminates because there are no longer any Collective Bargaining Agreements requiring contributions to the Trust Fund, the Plan may be amended to reduce benefits to the extent necessary to ensure that the Trust Fund's assets are sufficient to pay nonforfeitable benefits when they are due. If the Plan has been amended and the Trust Fund does not have enough assets to pay nonforfeitable benefits, the Plan has the authority to suspend benefits. If benefits are suspended, the Plan will continue to pay the highest level of benefits that can be paid out of the Plan's available resources. If benefits are suspended, the Plan will not be required to make retroactive benefit payments for that portion of a benefit that was suspended.

Once the Trust Fund assets and nonforfeitable benefits are valued, the Trustees will determine the method of distribution which may be accomplished through either: (i) continuance of the Plan, or a new plan, (ii) purchase of annuity contracts, or (iii) establishment of Individual Retirement Accounts under Section 408 of the Internal Revenue Code. However, if the Plan terminates because of an amendment, and the value of your nonforfeitable benefit attributable to employer contributions is less than \$5,000, the Plan may require that you be paid in cash.

If the Plan is terminated, the Trustees will: (a) pay the expenses of the Trust Fund incurred up to the date of termination as well as the expenses in connection with the termination; (b) arrange for a final audit of the Trust Fund; (c) give any notice and prepare and file any reports which may be required by law; and (d) apply the assets of the Trust Fund in accordance with the law and the Plan of Benefits including amendments adopted as part of the termination until the assets of the Trust Fund are distributed.

No part of the assets or income of the Trust Fund will be used for purposes other than for the exclusive benefit of the Employees and the Beneficiaries or the administrative expenses of the Trust Fund. Under no circumstances will any portion of the Trust Fund revert or inure to the benefit of any Plan Employer, the International Union, or any Local Union either directly or indirectly.

Upon termination of the Plan and Trust Fund, the Trustees will promptly notify the Union, Employers, and all interested parties. The Trustees will continue as Trustees for the purpose of winding up the affairs of the Plan and the Trust Fund.

- **YOUR BENEFITS ARE INSURED**

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

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

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

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

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guarantee amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than five (5) years at the earlier of the date the Plan terminates or the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Washington, D.C. 20005-4026 or call 202-326-4000 or 800-400-7242. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000 or 800-400-7242. Additional information about the

PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

- **LIMITATIONS ON BENEFITS**

Finally, there are legal limits to how much you can receive from a pension plan or from a combination of pension plans in a year. If you would receive more than the legal limit, your pension must be reduced to the legal limit. No determination has been made whether the benefits from this Plan alone or together with benefits from other plans in which you participate would exceed the legal limit.

ADMINISTRATIVE INFORMATION

- **THE TRUSTEES' EXECUTIVE COMMITTEE**

The National Asbestos Workers Pension Plan is administered by the **Executive Committee** of the Plan's Board of Trustees. The Executive Committee is made up of an equal number of union and employer representatives. The Executive Committee is legally responsible for the operation and administration of the Plan. This is called being the Plan's named fiduciary. The Executive Committee has delegated certain of its fiduciary responsibilities to an investment manager that the Executive Committee has hired. Responsibility for the day-to-day operations of the Plan has been delegated to the Administrative Manager.

- **ADMINISTRATIVE MANAGER'S ADDRESS**

The Plan's Administrative Manager is:

Carday Associates, Inc.
7130 Columbia Gateway Drive, Suite A
Columbia, Maryland 21046

Their phone number is (410) 872-9500 or (800) 386-3632. The Administrative Manager's normal business hours are 9:00 a.m. through 5:00 p.m. E.S.T., Monday through Friday.

- **OTHER IMPORTANT INFORMATION**

Board of Trustees

The Board of Trustees is made up of representatives from Local Unions and Employers. The members of the Board as of November 1, 2012 are shown below. Asterisks (*) show the members of the Board of Trustees' Executive Committee.

Local Unions

Many Local Unions participate in the National Asbestos Workers Pension Plan. They are shown below:

BOARD OF TRUSTEES

Local No.	Union Trustee	Employer Trustee
18	Jason Smith 3302 South East Street Indianapolis, IN 46227	David L. McCoy Champaign A&K Insulation 2703 West Springfield Avenue P.O. Box 3396 Champagne, IL 61826-3396
22	Russell Merrell 2318 Center Street, Suite 300 Deer Park, TX 77536	Robert Grein FGH Insulation P.O. Box 40936 Houston, TX 77240
37	*Pat Barron, Jr. 2360 N. Cullen Avenue Evansville, IN 47715	*James Gribbins Gribbins Insulation 1400 East Columbia Street Evansville, IN 47711-5222

41	David Marvin 3626 Wells Street Fort Wayne, IN 46808	*John Carroll Carroll Insulation Co., Inc. 4035 Transportation Drive Fort Wayne, IN 46818
45	Mark G. Felgner 4904 North Summit Street Toledo, OH 43611	Brad Viers Advanced Industrial Services 2579 Tracy Road Northwood, OH 43619
46	*Danny E. Hatfield 251 Old Edgemoor Lane Powell, TN 37849	Glenn Crouse Breeding Insulation Company P.O. Box 5187 Chattanooga, TN 37406
50	Dorsey Hager, Jr. 939 Goodale Boulevard Suite 201 Columbus, OH 43212	Gregory C. Pederson Pederson Insulation Company P.O. Box 30744 Columbus, OH 43230
51	Danny Kehl 3835 Fitzgerald Avenue Louisville, KY 40216	Richard A. Degener Cardinal Industrial Insulation Co. P.O. Box 2258 Louisville, KY 40201
66	Shannon Berry 405 50 th Street Lubbock, TX 79404	David L. McCoy Champaign A & K Insulation 2703 West Springfield Avenue PO Box 3396 Champaign, IL 61826
67	Bruce W. Carter 709 S. Evers Street Plant City, FL 33563	Anthony Perrone Anchor Insulation 4634 Dunnie Drive Tampa, FL 33614
72	Michael Moore 1157 Cody Road Nathalie, VA 24577	Matt Caldwell Caldwell Insulation, Inc. P.O. Box 610 Powder Springs, GA 30127
74	Ted Watson 1501 E. Aurora Avenue Des Moines, IA 50313	John Carroll 2621 Wildcat Cove Ft. Wayne, IN 46814
75	Kevin Swihart 1345 Northside Boulevard South Bend, IN 46615	Kenneth G. Gradeless 2104 N. Lynn Street PO box 414 Mishawaka, IN 46546

80	*Steve Keller 7901 State Route 34 P.O. Box 806 Winfield, WV 25213	*John E. Martin 100 Colony Drive Vienna, WV 26105
85	Keith Williams 178 Skimino Road Williamsburg, VA 25213	John E. Martin 100 Colony Drive Vienna, WV 26105
86	Anthony Nicholson 115 Harris Street Madison, TN 37115	Tim Blalock ACS Insulation 3200 Lakeshore Drive Old Hickory, TN 37138
90	James T. Stephens 1807 "A" Bartlett Road Memphis, TN 38134	Michael G. Bell B.P. Mechanical Insulation PO Box 341285 Memphis, TN 38134
92	John Wall 1148 Indian Springs Trail Grovetown, GA 30813	Joan Harmon Savannah River Remediation 3072 Oak Brook Drive Aiken, SC 29803
114	Kenneth Steverson 145 Coon Hunters Road Brandon, MS 39042	Bryan J. Pieh Advanced Industrial Services LLC 6915 Commodore Drive Walbridge, OH 43465
Staff	James P. "Bud McCourt Intl. Assn. of Heat & Frost Insulators 9602 Martin Luther King Highway Lanham, MD 20706	R. Dean Burows DKB, Inc. 702 N. California Avenue Pasco, WA 99301
AWLU	Greg Revard Intl. Assn of Heat & Frost Insulators 8735 O'Hern Road Saginaw, MI 48609	Dave Andrew 1600 Arch Street, # 1107 Philadelphia, PA 19103

Local Unions

Many Local Unions participate in the National Asbestos Workers Pension Plan. They are shown below:

Local 18
3302 South East Street
Indianapolis, IN 46227

Local 22
2318 Center Street, Suite 300
Deer Park, TX 77536

Local 37
2360 N. Cullen Avenue
Evansville, IN 47715

Local 41
3626 N. Wells Street
Fort Wayne, IN 46808

Local 45
4904 North Summit Street
Toledo, OH 43611

Local 46
826 Stewart Street
Knoxville, TN 37917

Local 50
947 Goodale Boulevard
Suite 244
Columbus, OH 43212

Local 51
3835 Fitzgerald Avenue
Louisville, KY 40216

Local 66
405 50th Street
Lubbock, TX 79404

Local 67
709 S Evers Street
Plant City, FL 33563

Local 72
1157 Cody Road
Nathalie, VA 24577

Local 74
1501 E Aurora Avenue
Des Moines, IA 50313

Local 75
1345 Northside Boulevard
South Bend, IN 46615

Local 80
7901 State Route 34
P.O. Box 806
Winfield, WV 25213

Local 85
243 Horning Road
Bethel Park, PA 15102

Local 86
115 Harris Street
Madison, TN 37115

Local 90
1807 "A" Bartlett Road
Memphis, TN 38134

Local 92
1148 Indian Springs Trail
Grovetown, GA 30813

Local 114
145 Coon Hunters Road
Brandon, MS 39042

- **COLLECTIVE BARGAINING AGREEMENTS**

The Plan is provided for in several Collective Bargaining Agreements between employers and the International Association of Heat and Frost Insulators and Asbestos Workers or a Local Union which is part of the International Union. You can get copies of any of these agreements. To get copies, send a written request to the Administrative Manager. There may be a charge to cover the cost of copying the documents.

You may also go the Administrative Manager's office during normal business hours and examine the documents there for free. Or, you can send a written request to the Administrative Manager to examine the documents somewhere else. You can examine them at a Local Union Hall or a work site that normally has 50 or more Plan members. This can be done within 10 days of your request to the Administrative Manager.

Plan Employers

You can obtain a list of Plan employers from the Administrative Manager. There may be a charge to cover the cost of copying the list. You may also go to the Administrative Manager's office during normal business hours and examine the list there for free. You may also request the Administrative Manager to tell you whether a particular employer contributes to the Plan and to provide the employer's address. This request must be in writing.

Plan Numbers

The official identification number assigned to the Board of Trustees by the Internal Revenue Service is 52-6038497 (EIN). The identification number of the Plan is 001.

Legal Process

If a legal process ever needs to be served on the Plan, it can be served on any member of the Board of Trustees. Legal process can also be served on the President of Carday Associates, Inc. at the office of the Administrative Manager.

Fiscal Year of the Plan

The fiscal year of the Plan runs from July 1 to June 30.

APPENDIX A

- **SIGNIFICANT PROVISIONS OF THE PLAN ELIMINATED OR REDUCED BY THE PLAN OF REHABILITATION**

- A. **Disability Retirement Pension (Eliminated Effective January 1, 2011)**

- Eligibility for a Disability Retirement Pension***

- Prior to January 1, 2011, if you became **Totally and Permanently Disabled** and you had at least 10 Service Credits, including at least 2,000 Hours of Service, you may have been eligible for a **Disability Retirement Pension**.

- To be “Totally and Permanently Disabled” an Employee must have—

- (1) suffered from a physical or mental condition that was medically determinable and the result of bodily injury or disease that prevented the Employee from engaging in any occupation or employment for wage or profit except such employment that was found by the Trustees to be for the purpose of rehabilitation and not incompatible with the findings of Total and Permanent Disability; and
 - (2) submitted proof of a Social Security Administration award for Federal disability benefits, or, at the discretion of the Trustees, submitted the opinion of a competent physician, physicians or medical clinic selected and/or approved by the Trustees that the Employee would be Totally and Permanently Disabled through the remainder of his life.

- An Employee was not deemed Totally and Permanently Disabled under the Plan if the disability resulted from participation in a felonious criminal act, or an intentional self-inflicted injury.

- To be eligible for Disability Retirement Pension, the Employee also must have become Totally and Permanently Disabled while in the employ of a contributing Employer or within one year after ceasing to be employed by such Employer.

- Amount of a Disability Retirement Pension***

- The amount of a Disability Retirement Pension of an Employee who was eligible for a Disability Retirement Pension as a result of a disability determined by the Social Security Administration to have occurred prior to July 1, 2004, would not have been reduced to account for the fact that the Employee was receiving his benefit prior to his Normal Retirement Date. In such circumstances, the amount of a Disability Retirement Pension was calculated exactly the same way as the Normal Retirement Pension.

- Early Retirement Pending Disability***

- If an Employee was eligible to receive an Early Retirement Pension under the Plan, he was permitted to apply for and receive this type of pension while he was waiting for a determination of Total and Permanent Disability from the Social Security Administration. Once the Social Security Administration determined that the Employee was Totally and Permanently Disabled, he could then apply to the Fund to convert his Early Retirement Pension to a Disability Retirement Pension. However, the conversion was required to take place within 18 months of the Employee’s application for the Early Retirement Pension. However, Employees were not permitted to convert their Early Retirement Pension to a Disability Retirement Pension if the Employee had elected the **Social Security Leveling Payment Option**.

- A Totally and Permanently Disabled Employee’s first monthly payment would have included a lump sum payment equal to the amount of his monthly benefit multiplied by the number of whole months, up to a

maximum of 18 months, between the date the Social Security Administration determined the Employee was disabled and the **Benefit Commencement Date** of the Employee's Disability Retirement Pension.

If an Employee was married and retired on a Disability Retirement Pension, he could only choose the 50% Joint and Survivor Option with his spouse as the beneficiary. Also, if the Disability Pensioner's spouse predeceases him, the Disability Pensioner's monthly payments will not increase.

B. Social Security Leveling Option (Eliminated September 30, 2010)

If eligible, a Participant could begin receiving his pension payments before Normal Retirement Age. At age 62 the Participant could begin receiving Social Security payments as well. That could mean a significant increase in the Participant's income when his Social Security payments begin. However, if the Participant started to receive his pension from the Plan before age 62, he could be subject to the Plan's Early Retirement reductions. Because of this, some Participants may have a difficult time making ends meet between the time they retire and the time they start receiving Social Security payments.

The Social Security Leveling payment option was designed to "level out" a Participant's total retirement income before and after he received Social Security. In order to achieve this, the Plan paid a higher monthly benefit before a Participant started to receive Social Security. When Social Security started, the Plan paid a lower monthly benefit. This meant that the Participant's total monthly income – pension plus Social Security – would remain about the same throughout his retirement. Participants could not elect this option if they were receiving a Disability Retirement Pension. A Participant also could not provide benefits for his survivors with this option.

C. Death Benefits Other than the Spouse's Benefit (Eliminated September 30, 2010)

Lump-Sum Death Benefits

- Lump-Sum Death Benefits for Beneficiaries of Pension-Eligible Active Employees.

If an Active Employee eligible for a Normal or Early Retirement Pension died, his beneficiary would receive the Plan's **Lump-Sum Death Benefit**. This benefit equaled the Active Employee's **Contribution Account**. An Employee's Contribution Account measures the total amount of contributions made on the Employee's behalf to this Plan or to a Merged Plan. If the Active Employee was married on the date of his death, his spouse would also receive the Spouse's Benefit (See page 23).

- Lump-Sum Death Benefits for Beneficiaries of Active Employees or Inactive Vested Participants Who Were not Pension-Eligible at the Time of Their Death.

If an Active Employee was not eligible for a Normal or Early Retirement Pension at the time of his death or if a Participant was a Vested inactive employee when he died, his beneficiary may have been entitled to a Lump Sum Death Benefit. If the actuarial equivalent of the Spouse's Benefit was less than the Participant's Contribution Account (or if there was no Spouse's Benefit payable under the Plan), the Participant's beneficiary would have been eligible to receive a Lump-Sum Death Benefit. The Lump-Sum Death Benefit a Participant's beneficiary would have received was an amount equal to the Participant's Contribution Account minus the Lump Sum Actuarial Equivalent of any Spouse's Benefit.

Designating a Beneficiary

You may name one or more individuals to be your beneficiary. To name someone as your beneficiary, you must either complete a form provided by the Fund Office or send a letter to the Plan identifying your beneficiary. This letter must be witnessed by two people (neither witness can be your beneficiary). You can change your designation of a beneficiary at any time prior to retirement by using the Fund's form or sending a letter as described above. The Fund will follow the most recent beneficiary designation received by the Fund prior to your death.

No Designated Beneficiary

If you fail to designate a beneficiary or if your designated beneficiary is not living at the time of your death, any Lump-Sum Death Benefit will be paid by the Plan under the following order of preference:

- 1st –your spouse
- 2nd –equally among your children
- 3rd –your parents
- 4th –equally among your brothers and sisters
- 5th –the personal representative of your estate

Additional Lump-Sum Death Benefits

The beneficiary of a former member of the Local 44 pension plan would have received some additional benefits if the former member died as an Active Employee. If the former member of the Local 44 pension plan earned any Service Credits between 1981 and 1983, his beneficiary would have received an additional lump sum amount equal to \$1,000 for each service credit he earned under the Local 44 Pension Plan between January 1, 1975 and December 31, 1982.

Benefits Payable to a Spouse (Optional Lump Sums)

If the lump sum actuarial value of the pension payments to be made to your surviving spouse was more than \$5,000, he or she could elect to receive that benefit in a single lump-sum in lieu of monthly benefit payments.

D. Subsidized or Unreduced Early Retirement Pension (Eliminated or Significantly Reduced under the Plan of Rehabilitation)

Elimination of Unreduced Early Retirement Pension

The Plan’s Unreduced Early Retirement Pension (“30-and-out”) form of benefit was eliminated for all Participants, except those who have already earned thirty or more Service Credits by December 31, 2010.

Elimination of Rule of 90 Benefits

For those Participants who have not qualified for the Unreduced Early Retirement Pension (“30-and-out”), benefits earned on or after July 1, 2009 will not be payable under the Rule of 90.

The chart below describes the types of subsidized Early Retirement Pensions available before and after the implementation of the **Plan of Rehabilitation**.

Subsidized Early Retirement Pensions (Prior to Plan of Rehabilitation)	Impact of Plan of Rehabilitation on Subsidized Early Retirement Pensions
<p>Unreduced Early Retirement Pension. Subject to the rules set forth below and the limitations of the Plan of Rehabilitation, the amount of an Employee’s Unreduced Early Retirement Pension generally is determined in the same manner as a Normal Retirement Pension.</p> <ul style="list-style-type: none"> ▪ Employees with an Hour of Service prior to July 1, 1999. An Employee with at least one Hour of Service before July 1, 1999 could retire at any age prior to age 65 and receive an Unreduced Early Retirement Pension if he ceases to be an Active Employee on or 	<p>(a) Unreduced Early Retirement Pension. Effective January 1, 2011, and except as provided in (b) and (c) below, the Unreduced Early Retirement Pension was eliminated under the Plan of Rehabilitation.</p> <p>(b) Unreduced Early Retirement Pension.</p> <p>(a) An Employee with 30 or more Service Credits as of December 31, 2010 will receive the portion of his benefit for Hours prior to July 1, 2009 unreduced. The portion of his benefit earned after July 1, 2009 will be</p>

after the date he has earned 30 Service Credits (including 2,000 Hours of Service).

- **Employees who commence participation in the Plan on or after July 1, 1999.** An Employee without an Hour of Service *before July 1, 1999* (including an Employee who becomes a participant in the Plan as a result of merger effective on or after *July 1, 1999*) can retire and receive an Unreduced Early Retirement Pension if he ceases to be an Active Employee on or after the date he has earned 30 Service Credits (including 2,000 Hours of Service) *and has attained age 55*.
- **Hours of Service on or after July 1, 2009 (Rule of 90).** Whether or not an Employee's Hours of Service after July 1, 2009 will be part of the Employee's Unreduced Early Retirement Pension depends on whether the Employee has a combination of age and Service Credits that totals 90. Subject to the restrictions of the Plan of Rehabilitation (see right hand column of this chart), if an Employee's combination of age and Service Credits at the time of retirement totals 90, all Hours he worked including Hours on and after July 1, 2009 will be subject to Unreduced Early Retirement Pension. If an Employee's combination of age and Service Credits at the time of retirement is less than 90, then the Employee's Service Credits earned on and after July 1, 2009 will be reduced by 0.5% for every month by which the Employee is less than age 65. For purposes of determining eligibility for Unreduced Early Retirement Pension under this Rule of 90, the Plan uses the age of an Employee as of his most recent birthday and will not take into account fractions of years or individual months.
- **Supplemental Lump Sum Benefit.** Effective July 1, 2008, the Plan added a supplemental lump sum benefit for an Employee with 30 Service Credits who delayed retirement and continued to work in Covered Employment. Generally, beginning July 1, 2008, an Employee who continued to work after the first day of the first Plan Year after the Employee earned 30 Service Credits would accrue an additional lump sum benefit equal to 50 percent of his **Contribution Pension Account** accrued during the Plan Year. The Employee could also have the present value of the Supplemental Lump Sum Benefit converted to a monthly benefit.

unreduced only if the Participant satisfies the Plan's **Modified Rule of 90's** eligibility requirements.

- (b) **Modified Rule of 90.**
- (c) An Employee will be eligible to receive an Unreduced Early Retirement Pension if he satisfies the **Modified Rule of 90** eligibility requirements:
 - He is at least age 55;
 - He has 30 or more Service Credits; and
 - The sum of his Service Credits and his age equal or exceed 90.
- (c) **Supplemental Lump Sum Benefit.** Under the Plan of Rehabilitation, the Supplemental Lump Sum Benefit will not apply to the portion of the benefit an Employee accrues on and after June 30, 2009. In addition, effective September 30, 2010, the present value of an Employee's Supplemental Lump Sum Benefit is only payable in an annuity form.

APPENDIX B

• PRIOR PLAN PROVISIONS

This booklet explains current pension Plan provisions effective January 1, 2011 and only applies to Participants who did not have a Break in Service before January 1, 2011. This APPENDIX B explains certain Plan provisions for Participants who had a Break in Service or retired before January 1, 2011. It also explains Past Service Credits and Future Service Credits for service before July 1, 1976 and for Merged Plans. The mergers of the Local 86 Plan, the Local 44 Pension Plan, the Local 22 Plan, and the Local 67 Plan are discussed separately at the end of the Appendix.

Past Service Credits

If you were a Participant in a plan that merged with this Plan, you receive Past Service Credit generally based on the Plan's rules under the Merged Plan. Past Service Credit is based on service before the date below:

Local 35	July 1, 1976
Local 44	January 1, 1983
Local 51	January 1, 1965
Local 83	November 1, 1963
Local 88	July 1, 1964
Local 90	January 1, 1968
Local 100	July 1, 1963

Past Service Credit is limited to 25 years (30 years in the case of Local 44). Past Service Credit for other Participants depends on the date your Local Union joined the National Asbestos Workers Pension Plan.

If your Local Union joined the National Asbestos Workers Pension Plan before April 1, 1966, and you were working under the jurisdiction of your Local on July 1, 1960 or during the 3 prior years, you get one year of Past Service Credit for each Plan Year that you worked before July 1, 1960. This work must have been under the Collective Bargaining Agreement of your Local Union or the International Association of Heat and Frost Insulators and Asbestos Workers. If you left this work for 3 years or more before July 1, 1960, you will not earn any credits for the years before you left. Your credits will accumulate from the time you returned to that work.

You can also receive Past Service Credit for each Plan Year you worked between July 1, 1960 and July 1, 1964. You must have worked for plan employers who contributed to the Plan during a Plan Year.

Hours of Service	Past Service Credits
0-249	None
250-499	¼ credit
500-749	½ credit
750-999	¾ credit
1,000 or more	1 credit

If your Local Union joined the National Asbestos Workers Pension Plan on or after April 1, 1966 but before July 1, 1975 and you were working under the jurisdiction of your Local on July 1, 1960 or during the 3 prior years, you get one year of Past Service Credit for each Plan Year that you worked before July 1, 1960. This work must have been under the Collective Bargaining Agreement of your Local Union or the International Association of Heat and Frost Insulators and Asbestos Workers. If you left this work for 3 years or more before July 1, 1960, you will not earn any credits for the years before you left. Your credits will start accumulating from the time you returned to that work.

If your Local Union joined the National Asbestos Workers Pension Plan on or after July 1, 1975 and you complete 2,000 Hours of service on or after the date your Local joined, you get Past Service Credit for the years you worked before that date. This work must have been under the Collective Bargaining Agreement of your Local Union. The number of credits you get is based on the records from your Local Union when it joined the Plan.

NOTE: Past Service Credit is not given for employment with the Tennessee Valley Authority before January 2, 1965.

Future Service Credits before July 1, 1976

You receive Future Service Credit for each Plan Year worked between July 1, 1964 and June 30, 1976. You must have worked for plan employers for which contributions were made during a Plan Year.

Hours of Service	Past Service Credits
0-249	None
250-499	¼ credit
500-749	½ credit
750-999	¾ credit
1,000 or more	1 credit

Note: Participants in the former Local 83 Pension Plan receive credit in accordance with these same rules for years of participation under that plan from November 1, 1963 to December 31, 1975. For Participants in the former Local 100 Pension Plan, credit is also based on years of participation under that Plan from July 1, 1963 to December 31, 1975. For Participants in the former Local 88 Pension Plan, credit is based on the number of years of service based on Local 88 plan records for the period July 1, 1964 to December 31, 1975.

Contributions under Merged Plans

For purposes of calculating the amount of your pension, contributions to the former Local 83, 86, 88 or 100 plans prior to December 31, 1975 are counted. For purposes of calculating the amount of the lump sum death benefit, contributions to the Local 35, 83, 86, 88 or 100 plan prior to the merger date are counted.

Future Service Pension Rate

The future service pension rate as of January 1, 2011 is 1.00% for service on and after January 1, 2011. For service prior to January 1, 2011 and after June 30, 1989, see pages 17 and 18. The following table shows the future service pension rates in effect prior to June 30, 1989.

Note: For Local 44 (from July 1, 1982 through June 30, 1990), the first percentage applies to contributions as of December 31, 1982 and to 65/155 of the contributions (and bonuses) made after December 31, 1982. The second percentage applies to 90/155 of the contributions (and bonuses) made after December 31, 1982.

Date	Local Union	Future Service Pension Rate
7/1/1975-6/30/1976	All Local Unions	1.72%
7/1/1976-6/30/1978	All Local Unions	1.77%
7/1/1978-6/30/1981	All Local Unions	2.10%
7/1/1981-6/30/1982	All Local Unions	2.15%
7/1/1982-6/30/1985	All Local Unions except Local 44	2.50%

	Local 44	2.50%/1.70%
7/1/1985-6/30/1986	All Local Unions except Local 44	2.75%
	Local 44	2.75%/1.85%
7/1/1986-6/30/1988	All Local Unions except Local 44	2.95%
	Local 44	2.95%/2.31%
7/1/1988-6/30/1989	All Local Unions except Local 44	2.95%
	Local 44	2.95%/2.42%

Joint and Survivor Factors

The joint and survivor factors were changed effective November 1, 1990. If your pension payments start after October 31, 1990 the Administrative Manager will calculate your benefit based on the old factors taking into account your benefit based on service through October 31, 1990. The Administrative Manager will then calculate your benefit based on the new factors taking into account your actual benefit. If your benefit is greater with the new factors, you will receive this amount with the pop-up. Otherwise, you will receive the amount based on the old factors without the pop-up. For information concerning the old factors, contact the Administrative Manager.

- **MERGER OF FORMER LOCAL NO. 44 PENSION PLAN. Special Supplement to Summary Plan Description for Members (Including Apprentices) of Local Union No. 44 and Travelers from Outside the Plan's Jurisdiction Who Are Working under the Jurisdiction of Local Union No. 44**

The information contained in this Supplement covers the special provisions of the Plan pertaining to the merger of the former Local 44 Pension Plan.

A. General Effect of Merger

For purposes of this Special Supplement, the effective date of the merger of the two plans is January 1, 1983.

Participants in the former Local 44 Pension Plan who are receiving benefits or who are entitled to future benefits from that Plan as of January 1, 1983 will, if they do not become active Participants under this Plan, be treated as though the Local 44 Pension Plan continued without a change.

Other Participants in the Local 44 Pension Plan who did not become Active Participants in this Plan will have no rights to benefits or Service Credits for the period before January 1, 1983 unless provided for under the Local 44 Pension Plan as in effect before January 1, 1983.

Participants in the Local 44 Pension Plan who become Active Participants in this Plan (as a result of having contributions made to this Plan on their behalf on or after January 1, 1983) will be subject to the general terms of this Plan for similarly situated Participants, except as otherwise provided in this Special Supplement.

B. Entitlement to Past Service Credits under this Plan for Service Earned under the Local 44 Pension Plan before January 1, 1983 for Purposes of Determining Eligibility for Merger Benefits.

For purposes of determining your eligibility for *merger* benefits under this Plan, you will receive Past Service Credit under this Plan equal to the maximum number of years of credited service you have under the Local 44 Pension Plan as of December 31, 1982 up to a maximum of 30, *provided* you become an Active Participant in the Plan and satisfy one of the following conditions:

- You were receiving a benefit from the Local 44 Pension Plan on January 1, 1983;

- You were entitled to a future benefit from the Local 44 Pension Plan on January 1, 1983; or
- You earned some credited service under the Local 44 Pension Plan during the period January 1, 1981 – December 31, 1982.

If you become an Active Participant in this Plan, but you *do not* satisfy one of the above described conditions, your credited service for purposes of determining your eligibility for benefits will be limited to that earned as a Participant in this Plan after January 1, 1983.

C. Service for Eligibility for Merger Benefits

Your credited service is used for purposes of determining whether or not you satisfy the service requirement for Normal Retirement, Early Retirement, Disability Retirement, or Deferred Vested Retirement.

Your credited service is the sum of your Past Service Credit and your Future Service Credit.

The Past Service Credit that is used to determine your eligibility for a pension based on the merger benefit is described in Section B above.

To that service is added your Future Service Credits for the period beginning January 1, 1983. The way in which you earn Future Service Credit is described in detail on page 10 and 11 of this booklet. Briefly, you earn one Future Service Credit for each Plan Year that you have at least 870 Hours of Service. If you have at least 220 Hours of Service, but less than 870 Hours, you earn a partial Future Service Credit.

However, there is an exception to the foregoing method of determining Future Service Credit for purposes of the service requirement for a Deferred Vested Pension based on the merger benefit. The exception applies to you if you were a Participant in the Local 44 Pension Plan and the number of your Service Credits, determined under the regular method (i.e., Past Service Credit of Section B plus Future Service Credit described above for the period beginning January 1, 1983) was less than 10 (i.e., 10 Service Credits was necessary for vesting).

Under this exception, the method of determining Future Service Credits for the period beginning January 1, 1983 is the same as that of the Local 44 Pension Plan. That is, one Future Service Credit will be earned if the number of your Hours of Service during a calendar year is 400 or more.

If, under the exception, the total number of your Service Credits (including Past Service Credit of Section B) is 10 or more, you will be entitled to a Deferred Vested Pension based on the merger benefit even though the total number of your Service Credits determined under the regular method is less than 10.

D. Entitlement to Past Service Merger Benefit under this Plan for Service under the Local 44 Plan before January 1, 1983

For purposes of determining the portion of your accrued merger benefit under this Plan for service under the Local 44 Pension Plan before January 1, 1983, you will receive a past service merger benefit under this Plan equal to the amount of the pension benefit you have under the Local 44 Pension Plan as of December 31, 1982, *provided* you become an Active Participant in this Plan and satisfy one of the conditions described in Section B for entitlement to Past Service Credit.

The monthly past service merger benefit to which you may become entitled is equal to the sum of (a), (b), (c) and (d) below, subject to (e) below.

- (a) \$.0065 multiplied by the number of your Hours of Service for the period before January 1, 1975. For this purpose, you are credited with 1,500 Hours of Service for each Past Service Credit before January 1, 1975 provided you were a participant in the Local 44 Pension Plan on January 1, 1985 and had at least 1,200 Hours of Service under the Local 44 Pension Plan after 1974.

- (b) \$.0075 multiplied by the number of your Hours of Service under the Local 44 Pension Plan between January 1, 1975 and June 30, 1980, *provided* that Past Service Credit is earned for the period under the Local 44 Pension Plan.
- (c) \$.0080 multiplied by the number of your Hours of Service under the Local 44 Pension Plan between July 1, 1980 and June 30, 1981, *provided* that Past Service Credit is earned for the period under the Local 44 plan.
- (d) \$.0085 multiplied by the number of your Hours of Service under the Local 44 Pension Plan between July 1, 1981 and December 31, 1982, *provided* that Past Service Credit is earned for the period under the Local 44 Pension Plan.
- (e) The number of years for which Hours of Service is taken into account under (a), (b), (c) and (d) is limited to 30.

If you become an Active Participant in this Plan, but you do not satisfy one of the conditions described above for entitlement to Past Service Credit, your accrued merger benefit under this Plan will be limited to that earned as a Participant in this Plan after December 31, 1982 (see Section E).

E. Portion of Accrued Merger Benefit for Service between December 31, 1982 and June 30, 1990

Your accrued merger benefit for service between December 31, 1982 and June 30, 1990, is a monthly pension of 3.16% multiplied by the contributions made on your behalf to the Plan after December 31, 1982 and before June 30, 1990 multiplied by the fraction 90/155 (the ratio of the hourly contribution rate for the Local 44 Pension Plan and this Plan on December 31, 1982).

The preceding formula for determining the portion of the accrued merger benefit for service between December 31, 1982 and June 30, 1990 applies to (i) current and future members of Local 44, whether or not working under the jurisdiction of Local 44, and (ii) members of Local Unions (which are not a party to this Plan) who are working under the jurisdiction of Local 44. However, a benefit percentage of less than 3.16% applies if an individual has a Break in Service before July 1, 2003.

F. Additional Regular Benefits

In addition to the merger benefit described above you may also be entitled to the regular benefits of the Plan. The regular benefits include.

- (a) Portion of accrued regular benefit for Past Service Credits – monthly amount of \$32.00 per Past Service Credit before July 1, 1964 up to a maximum of 25 Past Service Credits.
- (b) Portion of regular benefit for service between July 1, 1964 and December 31, 1982 – monthly amount of 3.16% multiplied by the contributions made on your behalf to this Plan (generally) between July 1, 1964 and December 31, 1982.
- (c) Portion of accrued regular benefit for service between December 31, 1982 and June 30, 1990 – monthly amount of 3.16% multiplied by the contributions made on your behalf to the Plan after December 31, 1982 and before June 30, 1990 multiplied by the fraction 65/155 (the ratio hourly contribution rate for this Plan on December 31, 1982 to the total of the hourly contribution rates for this Plan and the Local 44 Pension Plan on December 31, 1982). This formula applies to (i) current and future members of Local 44, and (ii) members of other Local Unions (which are not a party to the Plan) who are working under the jurisdiction of Local 44.
- (d) On and after July 1, 1990, all service is earned the same as any other Plan Participant.

Your eligibility for regular benefits is based in part on your Service Credits, the determination of which is unaffected by the merger of the Local 44 Pension Plan.

In other words, the Service Credits you have under the Plan just prior to merger together with Future Service Credits that you earn after merger on the basis of the regular rules will be used to determine whether or not you satisfy the service requirement for a retirement pension based on the regular benefit.

- **MERGER OF FORMER LOCAL 86 PENSION PLAN. *Special Supplement to Summary Plan Description for Participants in Local 86 Pension Plan***

The information contained in this Supplement covers the special provisions of the Plan pertaining to the merger of the former Local 86 Pension Plan.

A. *General Effect of Merger*

For purposes of this Supplement, the effective date of the merger of the Plans is September 1, 1993.

B. *If You Were Receiving a Pension before January 1, 1993*

Under the terms of the merger, if you began receiving a benefit from the Local 86 Plan before January 1, 1993, you will continue to receive your benefit under the terms of the Local 86 Pension Plan.

C. *If Your Began Receiving a Pension between January 1, 1993 and September 1, 1993*

Under the terms of the merger, if you begin receiving a benefit between January 1, 1993 and September 1, 1993, you will be entitled to receive the greater of the following:

- your benefit earned in the Local 86 Pension Plan, or
- your benefit calculated under the provisions of Section E below.

D. *If You Are a Deferred Vested Employee*

If you had gained an entitlement to a benefit from the Local 86 Pension Plan but had a one-year Break in Service under the Local 86 Pension Plan as of September 1, 1993, you will retain your entitlement to that benefit as if the Local 86 Pension Plan never terminated. If you became an Active Employee in this Plan after September 1, 1993 and earn at least one Future Service Credit, you can elect from this Plan benefit options for all of your Service Credits under the Local 86 Pension Plan and this Plan. Your eligibility for a Deferred Vested Pension from this Plan will be based on your service in both the Local 86 Pension Plan and this Plan, but the amount of your pension benefit under the terms of this Plan will be based only on your service under this Plan.

E. *If You Are an Active Employee*

If you were a Participant in the Local 86 Pension Plan who did not have a one-year Break in Service under the Local 86 Pension Plan as of September 1, 1993, you will be eligible for a benefit from this Plan based on the following provisions regarding Service Credits:

- Your Past Service Credits in this Plan will be based on your Past Service Credits in the Local 86 Pension Plan up to a maximum of 25;
- Your Future Service Credits earned as a Participant of this Plan will be based on your Future Service Credits earned in the Local 86 Pension Plan as of September 1, 1993, plus
- Your Future Service Credits in this Plan earned both before and after September 1, 1993.
- The amount of your monthly pension from this Plan will be based on the following:

- \$32.00 for each Past Service Credit, plus
- 3.16% of the contributions made to the Local 86 Pension Plan prior September 1, 1993, plus
- 3.16% of the contributions made to this Plan between September 1, 1993 and June 30, 2003, plus
- this Plan's applicable Future Service Pension Rate after July 1, 2003.

If you had a Break in Service prior to July 1, 2003, a lower benefit level may apply. Contact the Administrative Manager for more information.

When you apply for a pension from the Plan, you will be able to choose from the benefit payment options available under this Plan.

F. Death Benefits for Covered Employees

If a Participant covered by this provision of APPENDIX B was an unmarried employee who died after September 1, 1993 (but before September 30, 2010) and before he began to receive a pension from this Plan, a lump sum death benefit would have been payable on the Participant's behalf computed as follows:

- the death benefit earned in the Local 86 Pension Plan as of September 1, 1993, plus
- the death benefit earned under this Plan based on all contributions made to this Plan on the Participant's behalf.

In accordance with the Plan of Rehabilitation, the death benefit described above was eliminated effective September 30, 2010.

G. Protection of Your Local 86 Plan Service

Your benefit provided by this Plan as of September 1, 1993 based on your Service Credits as of September 1, 1993, will not be less than your accrued benefit in the Local 86 Pension Plan immediately before September 1, 1993.

- ***MERGER OF FORMER LOCAL 22 PENSION PLAN. Special Supplement to Summary Plan Description for Members (Including Apprentices) of Local Union 22***

The information contained in this Supplement covers the special provisions of the Plan pertaining to the merger of the former Local 22 Pension Plan.

A. General Effect of Merger

For purposes of this Special Supplement, the effective date of the merger of the two plans is September 1, 1998.

B. If You Are Retired as of December 31, 1996

Under the terms of the merger, if you are receiving a benefit from the Local 22 Pension Plan as of December 31, 1996 you will continue to receive your benefits under the terms of the Local 22 Pension Plan, but you will have your monthly pension increased by 19.1% for all benefits payable after September 1, 1998.

C. If You Are an Active Employee

If you are a Participant in the Local 22 Pension Plan who did not have a one-year Break in Service under the Local 22 Pension Plan as of January 1, 1997, you will be eligible for a benefit from this Plan based on all your Service Credits earned in this Plan, plus the greater of –

- Your benefit earned in the Local 22 Pension Plan as of January 1, 1997, with this amount increased by 19.1%, or
- Your benefit earned in the Local 22 Pension Plan as of January 1, 1997, calculated using the rules, reduction factors and options of the Local 22 Pension Plan.

When you apply for a pension from this Plan, you will be able to choose from the benefit payment options available under this Plan.

D. Death Benefits for Active Employees

If a Participant covered by this provision of APPENDIX B died after September 1, 1998 (but before September 30, 2010) and before he began to receive a pension from this Plan, he would have been eligible for a lump sum death benefit computed as follows:

- the death benefit under the Local 22 Pension Plan as of January 1, 1997, with this amount increased by 19.1%, plus
- the death benefit under this Plan based on contributions to this Plan and the Local 22 Pension Plan after January 1, 1997.

In accordance with the Plan of Rehabilitation, the death benefit described above was eliminated effective September 30, 2010.

E. If You Had a One-Year Break in Service as of September 1, 1998

If you had a one-year Break in Service under the Local 22 Pension Plan as of September 1, 1998 you will be eligible for a benefit from this Plan based on your Service Credits earned in the Local 22 Pension Plan. If you later become an Active Employee as defined in this Plan, all Service Credits you earn in this Plan will be added to your Local 22 Pension Plan benefit. In determining whether you are eligible for a Deferred Vested Pension from this Plan, this Plan will count all of your Service Credits under both the Local 22 Pension Plan and this Plan.

F. Death Benefits for Vested Employees

If a Participant covered by this provision of APPENDIX B died after September 1, 1998 (but before September 30, 2010) and before he began to receive a pension from this Plan, he would have been eligible for a lump sum death benefit as follows:

- the death benefit under the Local 22 Pension Plan as of January 1, 1997, plus
- the death benefit under this Plan based on combined contributions to this Plan and the Local 22 Pension Plan after January 1, 1997.

In accordance with the Plan of Rehabilitation, the death benefit described above was eliminated effective September 30, 2010.

G. Protection of Your Local 22 Pension Plan Service

Your benefit provided by this Plan as of September 1, 1998 based on your Service Credits as of September 1, 1998 will not be less than your accrued benefit in the Local 22 Pension Plan immediately before September 1, 1998.

- **MERGER OF FORMER LOCAL 67 PENSION PLAN. *Special Supplement to Summary Plan Description for Members (Including Apprentices) of Local Union No. 67***

The information contained in this Supplement covers the special provisions of the Plan pertaining to the merger of the former Local 67 Pension Plan.

A. General Effect of Merger

For purposes of this Special Supplement, the effective date of the merger of the two plans is December 31, 2000.

B. If You Are Retired as of December 31, 2000

Under the terms of the merger, if you are receiving a benefit from the Local 67 Pension Plan as of December 31, 2000 you will continue to receive your benefits under the terms of the Local 67 Pension Plan.

C. If You Are an Active Employee

If you are a Participant in the Local 67 Pension Plan who did not have a one-year Break in Service under the Local 67 Pension Plan as of December 31, 2000, you will earn benefits in accordance with the terms of the Local 67 Pension Plan for all service earned between January 1, 2001 through June 30, 2004. After July 1, 2004, your benefits will be earned at the lesser of a 1.71% Future Service Pension Rate or the Future Service Pension Rate in effect under this Plan.

LOCAL UNION INFORMATION

Local Union	Date the Union joined the National Asbestos Workers Pension Plan	Past service pension amount (effective January 1, 1992)
18	June 1, 1964	\$32.00
22	September 1, 1998	\$ ¹
35	June 1, 1976	\$32.00
37	July 1, 1960	\$32.00
41	July 1, 1960	\$32.00
44 ²	July 1, 1960	\$16.00
	January 1, 1983	\$Various
45	July 1, 1962	\$32.00
46	May 16, 1961	\$32.00
50 ³	See Locals 44 and 79	
51	January 1, 1964	\$32.00
61 ⁴	August 16, 1976	\$ 7.60
66		
67	December 31, 2000	\$ ⁵
72	January 1, 1977	\$10.48
74		
75	July 1, 1967	\$32.00
75B	November 1, 1979	\$32.00
77 ⁶	February 4, 1977	\$18.80
79	July 1, 1960	\$32.00
80	July 1, 1960	\$32.00
83 ⁷	January 1, 1976	\$32.00
86	September 1, 1993	\$32.00
88 ⁸	January 1, 1976	\$32.00
90	January 1, 1968	\$32.00
92	August 1, 1976	\$ 4.80
100 ⁹	January 1, 1976	\$32.00
107 ¹⁰	September 1, 1975	\$32.00
114	September 1, 1975	\$32.00
TVA	January 2, 1965	N/A

¹ The benefit earned in the Local 22 Pension Plan prior to January 1, 1997 is multiplied by 19.1% to determine the value of service earned in the Local 22 Plan

² Before January 1, 1983, members of the former Local 44 Pension Plan participated in two pension plans – this plan and another plan that merged with this plan on January 1, 1983.

³ Locals 44 and 79 merged to form Local 50.

⁴ Merged into Local 72.

⁵ The benefit earned in the Local 67 Pension Plan prior to December 31, 2000 will be the value of the accrued benefit earned in the Local 67 Pension Plan.

⁶ Merged into Local 92.

⁷ Merged with Local 88 to create Local 85.

⁸ Merged with Local 83 to create Local 85.

⁹ Merged into Local 80.

¹⁰ Merged into Local 92.

