

THE IRON WORKERS DISTRICT COUNCIL
OF THE PACIFIC NORTHWEST
FIELD IRON WORKERS ANNUITY TRUST FUND

SUMMARY PLAN DESCRIPTION



2009 EDITION



**THE IRON WORKERS DISTRICT COUNCIL
OF THE PACIFIC NORTHWEST
FIELD IRON WORKERS ANNUITY TRUST FUND**

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**THE IRON WORKERS DISTRICT COUNCIL
OF THE PACIFIC NORTHWEST
FIELD IRON WORKERS ANNUITY TRUST FUND**

July 2009

TO: ALL COVERED EMPLOYEES AND BENEFICIARIES

We are pleased to provide you with this summary describing the provisions of your Annuity Plan and its rules and regulations as of July 1, 2009. There have been several changes in the Plan since the last booklet was printed, so we encourage you to read this new booklet carefully.

The Annuity Plan will provide an additional measure of financial security and flexibility for you and your family upon retirement. In addition to retirement benefits, this Plan also provides benefits upon death, disability, or job termination. In all cases the actual Annuity Plan (rules and regulations) governs every aspect of participation, eligibility, benefit payments and, in general, the administration of the Annuity Plan. The complete text of the Annuity Plan appears in the second half of this booklet.

We urge you to share this booklet with your family and keep it for future reference. It contains information that will play an important part in your plans for retirement.

If you have any particular questions about the Plan and how it affects your right to a benefit, you should write to the Administration Office for an explanation. You should understand, however, that only the Board of Trustees can amend or change the terms of the Plan and that this authority cannot be delegated to the Administration Office or any of its employees.

Sincerely,

BOARD OF TRUSTEES

**The Iron Workers District Council
of the Pacific Northwest
Field Iron Workers Annuity Trust Fund**

SUMMARY PLAN DESCRIPTION

This explanation of the Annuity Plan is no more than a brief and very general statement of the most important provisions of the Annuity Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret or extend or change in any way the provisions expressed in the Plan itself.

An Employee or participant's rights can only be determined by consulting the actual text of the Annuity Plan which appears in the last part of this booklet.



Only the Board of Trustees is authorized to interpret the Annuity Plan described in this booklet or determine benefit eligibility or entitlement. Only the Administration Office is authorized by the Board of Trustees to answer your questions regarding the Plan. No Union or Employer, nor any representative of any Union or Employer, is authorized to answer your questions or interpret the Plan on behalf of the Board — nor can such person act as an agent of the Board of Trustees.

**The Iron Workers District Council
of the Pacific Northwest
Field Iron Workers Annuity Trust Fund**

WEB SITE

The Northwest Ironworkers Trust Funds have established a web site to provide you with immediate access to your plan information. The site located at www.ironworkerstrust.com includes the following Trust Fund related material:

- Forms – Annuity, Legal Documents, and Notices
- Plan Booklets
- Links to Ironworkers Sites, and Other Useful Sites
- Local Unions and District Council Contact Information

This site will also provide a link to “My Personal Benefit” information, which may be viewed through a secure location requiring the entry of a personal identification number (PIN) and your social security number. A PIN will be assigned and mailed to you upon your written request. To request a PIN, please complete a “PIN REQUEST FORM” which can be printed from the website. Please note that a PIN will be assigned. For security purposes you *may not* choose your own PIN. “My Personal Benefits” information includes the following data:

- Personal Information – name, address, gender, birth date, marital status, etc.
- Annuity Plan account balance
- Hours/Contributions – A statement showing recent employers reporting hours and contributions to the Trust on your behalf

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PLAN PARTICIPATION

1. How do I become a participant in the Annuity Plan?

In general, if you are working for an Employer under a Collective Bargaining Agreement requiring contributions on your behalf to this Annuity Plan, you are a participant in the Annuity Plan.

INDIVIDUAL ACCOUNTS

2. What is an Individual Account?

An “Individual Account” is the account established for you by the Plan when you become a participant. The value of each Individual Account is determined every three months: September 30, December 31, March 31, and June 30 of each year. These dates are known as Valuation Dates. Effective on the Valuation Date, a share of the investment gains (and losses) and administrative expenses are allocated to all Individual Accounts.

3. What determines the amount of money in my Individual Account?

The amount of money in your Individual Account is made up of the Employer contributions required to be made to the Fund on your behalf. It also includes a share of the gains and losses on investments made by the Trustees, and a share of the administrative expenses.

4. Can I make contributions to my Individual Account?

No. However, you can transfer a distribution from another qualified plan into your Individual Account. Also, when you are entitled to a distribution from your Individual Account, you may transfer the money you receive from this Plan to another eligible plan, that accepts transfers, or to an IRA or Roth IRA. There are different ways to make these transfers and each one has different tax consequences. You should consult with a tax advisor to determine which transfer is appropriate for your needs, or even if you should make a transfer.

5. Will contributions be made on my behalf for periods of military service?

If you serve in the uniformed services of the United States and are subsequently reemployed by an Employer, you may qualify for contributions to be made to the Annuity Plan for such period(s) under the Uniformed Services Employment and Reemployment Rights Act of 1994 or “USERRA.” In order to qualify for the contributions you must satisfy the following requirements:

- Work for an Employer in covered employment prior to your military service.
- Be discharged from the military service under honorable conditions.
- Satisfy USERRA’s advance notice (to Employer) requirement prior to your leave.
- Remain on leave for no more than five years, except as otherwise specified by USERRA.
- Apply for reemployment within the time frame specified by USERRA.

Contributions for military service will be based upon the average Employer contributions made on your behalf during the 12-month period immediately preceding the military service, or if shorter, the period of employment immediately preceding the military service.

6. If I work under the jurisdiction of other iron worker annuity plans, may I have the contributions transferred to this Plan?

Under the Money-Follows-the-Man form of reciprocity, if you perform covered work within the jurisdiction of another fund that participates in the Iron Workers International Reciprocal Annuity Agreement (known as a “Cooperating Fund”), you may request that contributions for service performed **on and after July 1, 1997** be transferred to the Iron Workers District Council of the Pacific Northwest Field Iron Workers Annuity Trust Fund as your designated “Home Annuity Fund.” Contributions will only be transferred to this Plan if it is your Home Fund and you have not terminated your participation in the Plan.

You must request the transfer of contributions from the Cooperating Fund to the Home Fund, in writing on a form approved by the respective funds. You must file the completed request form with the Cooperating Fund **within 60 days** after your first day of work in the Cooperating Fund's jurisdiction. **If the request form is not filed within the 60-day period, contributions will not be transferred.**

Under the Money-Follows-the-Man reciprocity, you are governed by the terms of your Home Fund's plan and not any Cooperating Fund's plan, including eligibility for benefits and all other participant rights.

7. Will I receive a statement describing the status of my Individual Account?

A statement will be sent to you annually showing what is happening in your Individual Account in terms of contributions, investment yield, expenses and the balance for the period reported.

8. What do I do if the statement of contributions does not show contributions for hours worked during the year?

It is very important that you carefully check the statement that you receive from the Administration Office. If an Employer has not reported or has incorrectly reported the number of hours you were employed for which contributions were required to be made to your Individual Account, you should promptly notify the Administration Office.

PAYMENT OF BENEFITS

9. What is the exact amount of money I will get when I terminate my Individual Account?

Due to fluctuations on investments and expenses, the exact amount that you will receive when you terminate your Individual Account cannot be determined now. When you are eligible to receive this amount, as outlined in the next Question and Answer, the amount payable will be based on:

- a. The amount in your Individual Account since the last Valuation Date.

- b. Interest on a., above, credited on a daily basis since the last Valuation Date using the rate for passbook interest on regular savings accounts published by the Plan's custodial bank as of the first day of the current quarter.
- c. Contributions required to be made since the last Valuation Date, plus amounts transferred to your Individual Account from other qualified plans since the last Valuation Date.

10. When am I entitled to receive a distribution from my Individual Account?

If you stop working in Covered Employment and Continuous Non-Covered Employment, you can make application to receive a distribution at any of the following four times:

a. At Retirement –

If you have attained the age of 65 and no contributions have been made to your Individual Account for at least 60 days; or you are receiving a pension from the Northwest Ironworkers Retirement Plan or Alaska Ironworkers Pension Plan, you are entitled to receive the money in your Individual Account.

b. When You Stop Working in Covered Employment –

1. Effective January 1, 2002, regardless of your age, you may apply for payment of your Individual Account if:
 - You have terminated Covered Employment and Continuous Non-Covered Employment, and
 - You have not had Contributions made or required to be made to the Plan (including money-follows-the-man contributions) in the preceding 6-month period, and
 - You have not previously received a distribution of your Individual Account.

You may only receive your account balance under this 6-month rule ONCE in a lifetime.

2. Regardless of your age, you may also apply for payment of your Individual Account if you have terminated Covered Employment and Continuous Non-Covered Employment and you had less than 250 hours reported for which contributions are made or required to be made to the Plan (including money-follows-the-man contributions) in the preceding 18-month period.

c. If you are disabled –

Regardless of your age, you may apply for your Individual Account if you become entitled to a Social Security Disability Benefit award or commence a Disability Pension from the Northwest Ironworkers Retirement Plan or Alaska Ironworkers Pension Plan.

d. Upon Your Death –

If you die before distribution of your Individual Account, your Individual Account will be paid to your beneficiary. If you have been married throughout the one-year period ending on the earlier of your Annuity Starting Date or death, your spouse is your beneficiary. If the balance of your Individual Account is more than \$5,000, your spouse will receive a life annuity equal to the actuarial equivalent of the lump sum value of the Individual Account, unless she waives the life annuity and elects a lump sum payment or substantially equal annual payments for 10 years. If you are not married or do not satisfy the one-year marriage rule, and the balance of your Individual Account is more than \$5,000, your beneficiary may elect to receive the amount of your Individual Account as a lump sum or substantially equal annual payments for 10 years. If the balance of your Individual Account is \$5,000 or less, it is paid as a lump sum, regardless of who your beneficiary is.

In addition, an alternate payee who is awarded a share of your Individual Account under a Qualified Domestic Relations Order may apply for a distribution, regardless of whether you have received a distribution based on one of the events described above.

The value of your Individual Account fluctuates due to investment gains and losses. Individual Accounts are valued at the end of each calendar quarter. When you qualify for a distribution, the Plan may hold back 10% of your Individual Account until completion of the

last valuation. The balance remaining (if any) in your Individual Account is paid after adjustment for gains or losses resulting from the valuation.

11. Do I have to withdraw any of my Individual Account when I retire or stop working in Covered Employment?

You do not have to withdraw any of your Individual Account immediately, but you cannot postpone commencement of your benefits to a date later than your **Required Beginning Date**.

If you are not a 5% owner, your Required Beginning Date is your choice of either: the (1) April 1 following the calendar year in which you attain age 70½; or, if later, (2) April 1 following the calendar year in which you retire. If you are a 5% owner, your Required Beginning Date is the April 1 following the calendar year in which you attain age 70½. See Section 5.04(c)(iv) of the Annuity Plan for details.

12. In what form of payment will my Individual Account be paid?

Provided you meet one of the requirements outlined in **Q&A 10**, you may elect to receive payment in one of the forms described below. However, if your Individual Account balance is \$5,000 or less, it will automatically be paid in a lump sum.

If you are single, and your Individual Account is greater than \$5,000, the normal form of payment (unless otherwise specified) is a single life annuity. If you are married, and your Individual Account is greater than \$5,000, the normal form of payment is the 50% joint and survivor annuity. You may reject payment of benefits in the normal form of payment, and elect another form of payment, subject to the terms described later in this section.

The following forms of payments are available under the Plan:

- Life Annuity - An annuity with payments payable for the duration of your life, purchased from an insurance company.
- Lump Sum - A single lump sum payment equal to your Individual Account balance. The Plan may hold back 10% of your payment until completion of the last valuation. The balance remaining (if any) in your Individual Account is paid after adjustment for gains or losses resulting from the valuation.

- 50% Joint and Survivor Annuity - An annuity purchased from an insurance company, with payments payable for the duration of your life with your surviving spouse (if any) receiving 50% of the payment amount following your death.
- 75% Joint and Survivor Annuity – An annuity purchased from an insurance company, with payments payable for the duration of your life with your surviving spouse (if any) receiving 75% of the payment amount following your death.
- Equal Annual Payments for 10 Years - The Plan will provide one payment per year for 10 years. Each year, the annual payment will be recalculated by dividing the remaining Individual Account balance by the remaining number of annual payments. The annual benefit payment will be adjusted each July 1st. The Plan may hold back 10% of your last payment until completion of the last valuation. The balance remaining (if any) is paid after adjustment for gains or losses resulting from the valuation.



If you elect to receive your distribution in the form of a lump sum, special tax requirements may apply (see TAXES on page 18).

13. How does the payment of a joint and survivor annuity affect my benefits?

Under the 50% joint and survivor annuity or the 75% joint and survivor annuity you will receive a fixed monthly benefit for your lifetime. Depending upon your election, 50% or 75% of your benefit amount will continue to your spouse for her lifetime in the event that you die first. The amount you receive at the time of your distribution will be reduced to take into account your expected life span as well as that of your spouse. The amount of the reduction depends upon the difference in age between you and your spouse, and whether you elect a 50% or 75% joint and survivor option.

Some additional rules governing the joint and survivor annuity are:

- Once an annuity is paid as a joint and survivor benefit, it will not be increased due to a subsequent divorce or the death of the spouse.

- The rights of a former spouse or other family member as outlined in a Qualified Domestic Relations Order may reduce or eliminate benefits due the spouse.
- The spouse of an employee who elects the joint and survivor annuity is entitled to the survivor benefit in the event of divorce.
- If you are married and your Individual Account is more than \$5,000, your Individual Account will be paid as a 50% joint and survivor annuity, unless you elect another form of payment with your spouse's consent.

14. May I choose a form of payment other than the joint and survivor annuity even if I am married?

Yes. However, in order to reject the 50% joint and survivor annuity, both you and your spouse must sign documents indicating your intention to waive this form of payment. Both of your signatures must be witnessed by either a Plan representative or a notary public. No less than 30 days before your Annuity Starting Date, you will receive a written explanation of the terms and conditions of the 50% joint and survivor annuity and the effect of the rejection of such annuity. (You may waive the 30-day period if your annuity begins more than 7 days after the written explanation has been provided.) You and your spouse may reject the 50% joint and survivor annuity or revoke a previous rejection at any time not more than 90 days before your distribution effective date. The rejection period shall end on the 30th day after the date on which the written explanation is provided, if the written explanation is provided after your Annuity Starting Date.

15. What are the rights of my spouse if I should die prior to the distribution of money from my Individual Account?

If you die before receiving a distribution from your Individual Account, your spouse may elect to receive the balance in the form of either a life annuity, a lump-sum, or equal annual payments for 10 years. (See Q&A 12)

16. What happens if I receive the money in my Individual Account in one of the payment forms described in Q&A 12 and then start working again?

A new Individual Account will be established for you when you once again satisfy the requirements for participation as discussed in the “PLAN PARTICIPATION” section on page 7.

Note: You may receive your account balance under the 6-month rule only ONCE in a lifetime.

DESIGNATION OF BENEFICIARY AND ASSIGNMENT OF BENEFITS

17. How do I designate a beneficiary for my Individual Account?

You may designate a beneficiary on a form provided by the Board of Trustees and filed with the Administration Office before your death. (Contact the Administration Office if you need a beneficiary designation form.)

18. May I name anyone as a beneficiary?

Preretirement Death Benefits. If you are **not married**, you may designate anyone as beneficiary of your benefits in the event of your death before you retire. If you are **married**, you must designate your spouse. However, if you have named your spouse as beneficiary, the designation is automatically cancelled if you divorce, unless a Qualified Domestic Relations Order provides otherwise, or you redesignate your ex-spouse as beneficiary following the divorce.

Retirement Death Benefits. You may designate anyone as beneficiary at the time of your distribution. However, if you are **married** at the time of your distribution, your spouse must consent to your election of a non-spouse beneficiary, in writing, in a form provided by the Board of Trustees and witnessed by an authorized Plan representative or notary public.

NOTE: In the case of a previous marriage, the rights of a previous spouse under a Qualified Domestic Relations Order may eliminate or reduce the benefits to which you, your new spouse, or new beneficiary, would otherwise be entitled. You should also realize that you can only designate a beneficiary to receive your Individual Account to the extent it has not been previously assigned by a Qualified Domestic Relations Order. (For more information see the “QUALIFIED DOMESTIC RELATIONS ORDER” section on page 17.)

19. What happens if I do not designate a beneficiary or if my designated beneficiary dies?

If a beneficiary is not named, or should your designated beneficiary die before receiving benefits under the Plan, payment of your Individual Account will be made to your next-of-kin in the following order:

- a. Your surviving spouse; or, if none
- b. Your surviving children, equally, whether natural or adopted; or, if none
- c. Your surviving parents, equally; or, if none
- d. Your surviving brothers and sisters, equally, whether whole or half blood; or, if none
- e. The personal representative of your estate.

20. May I assign my benefits or use my Individual Account as collateral for debt to another person or party?

No. Neither you nor any beneficiary can assign or use as collateral, any of the benefits paid by the Plan. However, payment of your benefits may be subject to a Qualified Domestic Relations Order. (For more information see the “QUALIFIED DOMESTIC RELATIONS ORDER” section on page 17.)

➤ IMPORTANT ◀

It is your responsibility to have an up-to-date beneficiary designation form on file with the Administration Office. If you are not sure whether you have an up-to-date beneficiary designation form on file, or you wish to change your designated beneficiary, you can obtain the required form by writing or telephoning the Administration Office or by visiting our website at www.ironworkerstrust.com.

QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)

21. What is a Qualified Domestic Relations Order?

A Qualified Domestic Relations Order (QDRO) is a judgment, decree or order pursuant to state law relating to child support, alimony, or marital property rights directing that all or part of a participant's benefit be paid to an alternate payee. A QDRO must meet the requirements of the Retirement Equity Act as set forth in 26 USC § 414(p) and 29 USC § 1056(d).

- a. The order must clearly specify:
 1. the names and last known mailing addresses (if any) of the participant and each alternate payee covered by the order;
 2. the amount or percentage of the participant's benefit to be paid to each alternate payee, or the manner in which such amount or percentage is to be determined;
 3. the number of payments or period to which the order applies; and
 4. each plan to which the order applies.
- b. The order cannot require the Plan:
 1. to provide any type or form of benefit, or any option, not otherwise provided under the Plan, except as permitted by the Retirement Equity Act;
 2. to provide increased benefits (determined on the basis of actuarial value); or
 3. to pay benefits to an alternate payee which are required to be paid to another alternate payee under another domestic relations order previously determined to be qualified.

It is recommended that you contact the Administration Office prior to preparation of a QDRO. The Plan will also review a draft QDRO. After the court's entry of the QDRO, a conformed copy must be submitted to the Administration Office for a determination that the order meets the requirements of the Retirement Equity Act and the Plan. The Plan will

notify the participant and alternate payee of its determination. If the Plan determines that the order is not a QDRO, the Plan will notify the participant and alternate payee of the changes necessary to make a determination that the order is a QDRO.

During any period in which the issue of whether an order or proposed order is a QDRO is being determined, the Plan will separately account for amounts which would have been payable to the alternate payee during such period if the order had been determined to be a QDRO (referred to as “segregated amounts”). If, within the 18-month period beginning with the date the first payment would be required under the order or proposed order, it is determined that the order or proposed order is a QDRO, the segregated amounts will be payable to the person entitled to the amounts under the QDRO. If within the 18-month period it is determined that the order or proposed order is not a QDRO, or the issue is not resolved, the Plan will pay the segregated amounts to the person entitled to such amounts as if there had been no order. Any determination that an order is a QDRO made after the 18-month period applies prospectively only.

A final copy of the order must also be kept on file at the Administration Office. The alternate payee must notify the Plan of the intent to commence benefits. The Plan may require documentation to support an application. Sample QDRO’s can be obtained from our website at www.ironworkerstrust.com.

TAXES

22. Will I have to pay tax on the money in my Individual Account?

The amount credited to your Individual Account through Employer contributions and earnings is not considered taxable income to you until you actually receive the money. This is the date used to determine any tax liability you may have. The form of payment you elect also affects the taxation of your Individual Account. For example, you may elect to roll over your Individual Account into an eligible retirement plan or Individual Retirement Account (IRA). Such rollovers postpone tax liability. You may also be eligible to elect a roll over to a Roth IRA, however, a roll over to a Roth IRA will not postpone tax liability.

Since you may owe taxes on the money you withdraw, the federal government requires that if you are receiving certain types of benefits

from the Plan, 20% must be withheld for income tax purposes. These types of benefits are: a lump sum payment, installment payments over a period of less than ten years, or certain death benefit payouts. However, these types of benefits are eligible for a “rollover” into an IRA or other eligible retirement plan willing to accept the distribution. If you roll over your benefits, and meet the requirements of the Internal Revenue Code, withholding is not mandatory. You will be given complete information when you apply for benefits and the opportunity to elect or reject rollover treatment if your benefit is subject to the 20% mandatory withholding.

If you elect to receive payment of your Individual Account balance prior to age 59½ you may also be subject to a 10% excise tax penalty for early distribution. Refer to the section entitled “NOTICE OF EARLY DISTRIBUTION PENALTY” on page 22 for additional information.

➤ IMPORTANT ◀

When you terminate your account, significant tax consequences may result from the way that payment is made to you. It is therefore very important that you discuss with a competent tax advisor the manner in which you should take the money out of your Individual Account. Advice of this nature cannot be provided by the Administration Office. The Administration Office will have to report to the appropriate government tax agencies any payments to you, your spouse, or your beneficiary.

RIGHT TO BENEFITS

23. Is the money in my Individual Account guaranteed?

The Board of Trustees is required to administer the assets of the Plan responsibly in compliance with principles applicable to fiduciaries spelled out under federal law. However, neither the Board of Trustees, any contributing Employer, your Union, nor any employee of or consultant to the Plan can guarantee that your Individual Account will not suffer losses that may occur due to customary risks inherent in any investment decision.

24. What will happen if the Plan is terminated?

There is no intent to terminate the Plan. However, further changes in the law or economic conditions may make it advisable to do so. If it is

terminated, after payment of the Plan termination expenses, the balance of the Plan's assets shall be distributed to the then participants with each participant receiving a share of the remaining assets in proportion to the ratio his Individual Account balance bears to the total of all the participants' Individual Account balances. None of the assets shall be returned to any Employer.

25. Does the Plan have any break-in-service provisions that would cause me to lose the balance in my Individual Account if I stop working?

No. You continue to be vested in your Individual Account balance unless and until you retire or withdraw all of the balance in your Individual Account or your Individual Account reach a zero balance. Your Individual Account could reach a zero balance if you only work a very few hours and your share of the Plan's expenses exceeds the contributions plus earnings credited to your account. If this occurs and you return to work, a new Individual Account will be established for any contributions made on your behalf.

APPLICATIONS AND APPEALS PROCEDURES

26. What is the application procedure for receiving a distribution of my Individual Account?

To apply for benefits under this Plan, it is necessary to complete and submit an application form, which may be requested from the Administration Office or obtained from our website. All applications must be in writing and filed with the Trustees at the Administration Office at least 30 days before payment is to commence.

27. What is the procedure to follow if an application for benefits is denied?

A participant or beneficiary who has received a notice that his application for benefits has been denied may appeal to and request that the Board of Trustees conduct a hearing in the matter. A written notice of appeal must be received within 60 days after written notification of the denial.

The appeal will be decided by the Trustees, or by a committee of Trustees that has been allocated the authority and responsibility for making a final decision in connection with the appeal. The Trustees will

review a properly filed appeal at the first regularly scheduled quarterly appeals meeting that follows the receipt of the notice of appeal, unless the notice of appeal is received by the Trustees within 30 days preceding the date of that meeting. In such case, the appeal will be reviewed on the date of the second quarterly meeting following receipt of the notice of appeal. If special circumstances require an extension of time, an appeal will be heard not later than the third quarterly appeals meeting following the Trustees' receipt of the notice of appeal. Following review of the appeal, the Trustees will issue a written decision that will be forwarded to the claimant.

If the claimant is dissatisfied with the determination of the Trustees, the claimant has the right to bring a civil action under ERISA Section 502(a).

See Section 5.03 of the Annuity Plan for further details concerning the appeal procedures.

28. What if I never file an application?

If an application for payment of your Individual Account has not been filed when you become eligible, the Board of Trustees will write to you at your last known address. If you do not submit an application, and the Plan cannot locate you, your Individual Account will be forfeited on the earlier of:

- a. One year from the date you reach Normal Retirement Age and have no contributions credited for 60 days; or
- b. One year from the date that you have less than 250 hours reported for which contributions are made or required to be made to the Plan in an 18-month period, but only if your Individual Account is \$5,000 or less.

Forfeitures are applied toward the administrative expenses incurred by the Plan.

If your Individual Account has been forfeited as described above, and you or your beneficiary makes a written application or claim for payment, an amount equal to the amount in your Individual Account as of the date the account was applied to the administrative expenses of the Plan shall be paid to you or your beneficiary. No interest or other amount shall be paid in addition to that amount.

AVAILABILITY OF PLAN DOCUMENTS

29. Are Plan documents available to employees and beneficiaries?

Yes. Copies of the applicable collective bargaining agreements, Trust Agreement, Plan document (and any Plan Amendments), and a full Annual Report (Form 5500) are available for inspection at the Administration Office during regular business hours and upon written request will be furnished by mail upon payment of reasonable charges. You should therefore find out what the charge will be before writing and asking for copies of these documents. A summary of the full Annual Report will be sent to you without charge.

NOTICE OF EARLY DISTRIBUTION PENALTY

The tax law places a 10% penalty upon **early** distributions from the Annuity Trust Fund. This tax is in addition to any income tax due. Unless a participant meets the requirements of the exceptions shown below, payment following a separation from service which occurs before the participant reaches 59½, shall be subject to this additional tax.

The following distributions made prior to age 59½ are **exempt** from the early distribution penalty:

- a. payment in the form of a life annuity (including a joint and survivor annuity) following separation from service;
- b. payment to a participant after separation from service and the attainment of age 55;
- c. payment made due to a participant's death or disability, or to an alternate payee as decreed by a Qualified Domestic Relations Order; or
- d. payment made to a participant used to pay medical expenses otherwise deductible under Internal Revenue Code Section 213.

In order to determine if this tax penalty applies to you, it is best to seek the advice of a tax professional. If you have questions about this information in general, please contact the Administration Office for assistance.

**INFORMATION REQUIRED BY THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974 (ERISA)**

Name of Plan

The name of the Plan is The Iron Workers District Council of the Pacific Northwest Field Iron Workers Annuity Trust Fund.

Type of Plan

The Plan is a defined contribution plan within the meaning of the Employee Retirement Income Security Act (ERISA) which is a plan not covered by the plan termination insurance provisions of ERISA. Accordingly, the benefits are not insured under Title IV of ERISA.

Agent for Service of Legal Process

Legal process may be served on the administrative agent at the following address:

The Iron Workers District Council
of the Pacific Northwest Field
Iron Workers Annuity Trust Fund
c/o Welfare & Pension Administration Service, Inc.
2815 Second Ave. Suite 300
Seattle, WA 98121

Legal process may also be served upon a Plan Trustee. The names and addresses of the Trustees are listed below:

Employer Trustees

E. Scott Dahlgren, Secretary
Dahlgren Industrial, Inc.
8300 SE 82nd Street
Mercer Island, WA 98040

Dennis Carey
26126 SE 452nd Avenue
Sandy, OR 97055

Dave Harrison
Skanska USA Building
221 Yale Avenue North, Suite 400
Seattle, WA 98109

John Hightower
Structural Systems, Inc.
734 South 1st West
Missoula, MT 59801

Jeff Ilenstine
Tri States Rebar Inc.
7208 E. Indiana Avenue
Spokane, WA 99212-1287

Steven LaRue
Garco, Inc.
E. 4114 Broadway Avenue
Spokane, WA 99202

Brian J. O’Neill
StressCon Inc.
19142 Molalla Avenue, Suite B
Oregon City, OR 97045-7166

Rex D. Smith
REFA Erection, Inc.
14255 SW 72nd Avenue
Tigard, OR 97224-0842

Union Trustees

Ron Piksa, Chairman
Ironworkers District Council of the
Pacific Northwest
10828 Gravelly Lake Dr. S.W., Ste 212
Lakewood, WA 98499

Jeff Glockner
Ironworkers Local No. 86
4550 S. 134th Place, Suite 102
Tukwila, WA 98168

Kevin Jensen
Ironworkers Local No. 29
11620 NE Ainsworth Circle, Ste 200
Portland, OR 97220

Greg Kucera
Ironworkers Local 751
8141 Schoon Street
Anchorage, AK 99518-3047

Donnie Patterson
Ironworkers Local No. 14
16610 E. Euclid
Spokane, WA 99216

James Pauley
Ironworkers Local No. 29
11620 Ainsworth Circle, Ste 200
Portland, OR 97220

Steve Pendergrass
Ironworkers Local No. 86
4550 S. 134th Place, Suite 102
Tukwila, WA 98168

Raymond Tanner
Ironworkers Local No. 14
PO Box 464
Arlee, MT 59821

Fiscal Year and Plan Year

The Fiscal Year of the Trust is the twelve-month period ending each June 30. The Fiscal Year is also the Plan Year.

Plan Administrator

The Plan is administered by the Board of Trustees composed of an equal number of Employee and Employer representatives. Its name, address (which is the official Administration Office), telephone number, Employer Identification Number (EIN) and Plan number are as follows:

Name:

Board of Trustees of the Iron Workers District Council of the Pacific Northwest Field Iron Workers Annuity Trust Fund

Address:

2815 Second Avenue, Suite 300
P.O. Box 34203
Seattle, WA 98124-1203

Telephone Number: (206) 441-7226 or (866) 986-1515

EIN: 91-1342114

Plan Number: 002

Description of Collective Bargaining Agreements

This Plan is maintained pursuant to Collective Bargaining Agreements between various employers and the Iron Workers District Council of the Pacific Northwest and Local Unions Nos. 14, 29, 86, and 751 of the International Association of Bridge, Structural and Ornamental Iron Workers. The Collective Bargaining Agreements provide for contributions by the employers to the Trust Fund on an agreed upon cents-per-hour basis. There are no employee contributions. Copies of the Collective Bargaining Agreements are available for inspection at the Administration Office during regular business hours and upon written request will be furnished by mail upon payment of reasonable charges. A copy of any Collective Bargaining Agreement which provides for contributions to this Trust will also be available for inspection within 10 calendar days after written request at any of the Local Union offices or at the office of any contributory Employer to which at least 50 Plan participants report each day.

Funding Medium

Contributions paid into the Plan by the Employers are held in Trust by the Board of Trustees pending payment of retirement benefits and administrative expenses.

Plan Sponsors

The Administration Office will provide any Plan participant or beneficiary, upon written request, information as to whether a particular Employer or labor organization is sponsoring this Trust.

Amendment and Termination

The Board may amend, modify or terminate the Plan pursuant to its authority under Article 5 of the Plan.

Upon termination, the assets remaining, after providing for Plan expenses and for the payments of any Individual Accounts already approved, shall be distributed among the employees. In no event will the termination of the Plan or Trust result in a reversion of any assets to any Employer.

STATEMENT OF RIGHTS UNDER ERISA

As a participant in the Iron Workers District Council of the Pacific Northwest Field Iron Workers Annuity Trust Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the

latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

- Receive a summary of the plan’s annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive an annuity benefit at normal retirement age, and, if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied

or ignored, in whole or in part, you have a right to hearing before the Trustees at which you may present your position and any supporting evidence. You also have the right to be represented by an attorney or any other representative of your choosing. If you are dissatisfied with the Trustees' determination, you may file suit in 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, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Text of the Annuity Plan

**THE IRON WORKERS DISTRICT COUNCIL
OF THE PACIFIC NORTHWEST
FIELD IRON WORKERS
ANNUITY TRUST FUND**

**THE IRONWORKERS DISTRICT COUNCIL OF THE
PACIFIC NORTHWEST FIELD IRON WORKERS
ANNUITY PLAN**

Restated Effective July 1, 2009

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**THE IRONWORKERS DISTRICT COUNCIL OF
THE PACIFIC NORTHWEST FIELD IRON WORKERS
ANNUITY PLAN**

By resolution, the Board of Trustees of the Ironworkers District Council of the Pacific Northwest Field Iron Workers Annuity Trust Fund adopted the following Annuity Plan to be effective February 1, 1986. The Plan was adopted pursuant to the authority of the Board of Trustees granted under the Trust Agreement entered into as of July 16, 1986. The Plan was restated effective July 1, 1994, January 1, 2000, and July 1, 2009.

**ARTICLE 1.
DEFINITIONS**

Unless the context or subject matter otherwise requires, the following definitions shall govern the Plan:

Section 1.01. “Accumulated Share” means the amount payable from an Individual Account as defined in Section 1.18 and described in Article 3 of the Plan.

Section 1.02. “Affiliated Local Union” means any local union affiliated with the Union whose members perform work covered by the Collective Bargaining Agreement, as described herein.

Section 1.03. “Beneficiary” means a person designated by a Plan Participant or by the terms of Section 5.05 of the Plan.

Section 1.04. “Benefits” means the plan of benefits to be established and provided for the Plan Participants and Beneficiaries.

Section 1.05. “Board of Trustees” or “Trustees” means the Board of Trustees established by the Trust Agreement.

Section 1.06. “Collective Bargaining Agreement” shall mean the Master Labor Agreement between the Northwest Iron Workers Employers Association, Inc. and the Ironworkers District Council of the Pacific Northwest, and any other labor agreement between the Ironworkers District Council of the Pacific Northwest or the Ironworkers International and any other Employer or Employer Association, and/or any compliance agreement between an Individual Employer and the Ironworkers District Council of the Pacific Northwest or any Iron Workers Local in which the Individual

Employer agrees to make contributions to the Trust Fund, including any and all extensions, modifications, or renewals thereof which provide for the making of contributions to the Trust.

Section 1.07. “Covered Employment” means work as an Employee as defined in Section 1.09.

Section 1.08. “Continuous Non-Covered Employment” means employment for an Individual Employer in a job not covered by this Plan which is continuous with a Participant’s Covered Employment with the same Individual Employer. A period of Non-Covered Employment will be considered to be continuous with Covered Employment only if there is no termination of employment between the periods of Covered and Non-Covered Employment.

Section 1.09. “Employee” means:

- (a) Any person who performs field ironwork under a Collective Bargaining Agreement, as defined in Section 1.06, and for whom the Employer is obligated to make contributions to the Trust.
- (b) Associate Employees, which shall include the following categories of employees:
 - (i) Employees of the Union, its District Council or its International, and any apprenticeship or training coordinator or instructor, and for whom contributions to this Fund are made by the Employer thereof pursuant to a written contribution agreement;
 - (ii) Persons otherwise within the definition of subsection (i) who have accepted or do hereafter accept supervisory or administrative employment with the national or international Union organization, and for whom contributions to the Fund are made by such national or international Union, as employer, pursuant to a written contribution agreement;
 - (iii) “Shareholder-Officer-Employees” -- those employees of an incorporated Employer who are either corporate officers or directors, spouses of corporate officers or directors, or who are allied with the management of the Employer because of a material financial interest therein, either direct or indirect, and for whom contributions to the Fund are made by the Employer pursuant to a written contribution agreement;

- (iv) Employees of a labor organization affiliated with the Union, who in the past were engaged in bargaining unit work covered by a Collective Bargaining Agreement, and for whom contributions to the Fund are made by the employer pursuant to a written contribution agreement; and
- (v) All employees who are actively engaged in the business of an Employer and for whom contributions to the Fund are made by the Employer pursuant to a written contribution agreement.

Section 1.10. “Employer” or “Individual Employer” means:

- (a) Any employer employing persons performing field ironwork and who is bound by the Collective Bargaining Agreement, as defined by Section 1.06;
- (b) Any Local Union affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers which is participating herein as an Employer pursuant to a written agreement approved by the Board of Trustees;
- (c) Any employer whom the Board in its sole discretion permits to participate herein pursuant to a written agreement approved by the Board of Trustees; provided, however, that as to those employers which are permitted to participate herein pursuant to this subsection (c), the Board, in accepting said employees of said Employers, may impose such requirements as, in the Board’s sole discretion, it deems necessary and equitable.

For purposes of identifying Highly Compensated Employees and applying the rules of participation, vesting and statutory limits on benefits under the Plan but not for determining Covered Employment, the term “Employer” includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code Section 414(b) and (c), all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code Section 414(o).

Section 1.11. “Employer Association” means and includes the Northwest Iron Workers Employers Association, Inc., and any other Employer Association which becomes signatory to the Trust Agreement.

Section 1.12. “Employer Contributions” means payments made or required to be made to the Trust by an Employer under the provisions of, or in accordance with a Collective Bargaining Agreement and the Trust Agreement or, in the case of Associate Employees not covered by the Collective Bargaining Agreement, in accordance with the terms of a written agreement approved by the Board of Trustees as provided in Section 1.09.

Section 1.13. “ERISA” means the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1001, et seq.

Section 1.14. “Fiscal Year” or “Plan Year” means July 1 through June 30 of any one year. For purposes of ERISA regulations, the Fiscal Year or Plan Year shall serve as the benefit accrual, vesting and participation computation period.

Section 1.15. “Field Iron Work” means all work performed by ironworkers in the field. “Field Iron Work” shall be limited to such work as may be performed in the area defined in the Labor Agreement between the Northwest Iron Workers Employers Association, Inc. and Ironworkers District Council of the Pacific Northwest and/or any special or compliance agreement.

Section 1.16. “Fund” means all of the assets of whatever kind which, from time to time, comprise the trust estate of the Trust.

Section 1.17. “Hours of Work” means hours for which an Employee, as defined in Section 1.09, is paid, or entitled to payment, for the performance of duties for an Individual Employer; all hours for which an Employee is paid, or entitled to payment on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity, layoff, jury duty, military duty, or leave of absence; and all hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate an Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer. Hours of Work shall be determined on the basis of actual hours for which the Employee is paid or entitled to payment. This section shall be applied pursuant to Department of Labor Regulation § 2530.200b-2, which is incorporated herein by reference.

Section 1.18. “Individual Account” means the account established for each Participant pursuant to the Plan.

Section 1.19. “Normal Retirement Age” means age 65.

Section 1.20. “Plan” as used herein means this plan, which is an individual account or defined contribution pension or annuity plan adopted by the Board of Trustees, which provides for an Individual Account for each Participant and for benefits based solely upon the amount contributed to the Participant’s account, and any income, expenses, gains and losses and any forfeitures of accounts of other Participants which may be allocated to such Participant’s account.

Section 1.21. “Plan Participant” or “Participant” means any Employee or former Employee of an Individual Employer who is or who may become eligible to receive a benefit of any type from the Trust or whose Beneficiaries may be or become eligible to receive any such benefit.

Section 1.22. “Trust” means the Ironworkers District Council of the Pacific Northwest Field Iron Workers Annuity Trust Fund established by the Agreement and Declaration of Trust.

Section 1.23. “Union” means the Ironworkers District Council of the Pacific Northwest and Local Unions Nos. 14, 29, 86, and 751 of the International Association of Bridge, Structural and Ornamental Iron Workers affiliated with said District Council and any other local union which becomes affiliated with the Ironworkers District Council of the Pacific Northwest.

Section 1.24. “Valuation Date” means the last business day of each Quarter, or September 30, December 31, March 31, and June 30.

Section 1.25. “Vesting” means the Participant’s non-forfeitable right to benefits under the Annuity Plan as determined by the value of the Participant’s Individual Account. Vesting is automatic upon completion of one Hour of Work.

Section 1.26. “Annuity Starting Date” means the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit.

Section 1.27. “Quarter” means each quarter of the Plan Year, or each period ending September 30, December 31, March 31, and June 30.

Section 1.28. “Highly Compensated Employee,” for purposes of complying with nondiscrimination provisions under Internal Revenue Code § 401(a)(4) and § 410(b), means a non-collectively bargained Employee who: (a) was a five percent owner at any time during the Plan Year or the preceding Plan Year; or (b) for the preceding Plan Year, had compensation from the Employer being tested in excess of \$80,000 (adjusted pursuant to Internal Revenue Code § 414(q)). The Plan shall use September 30, as a snapshot day, for purposes of complying with the nondiscrimination provisions and determining who is a Highly Compensated Employee.

ARTICLE 2. **PARTICIPATION**

Section 2.01. Purpose. This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). Once an Employee has become a Participant, an Individual Account is established for him to which Employer Contributions made with respect to his work, both before and after he became a Participant, are credited in accordance with the provisions of Article 3.

Section 2.02. Participation. An Employee who works in Covered Employment shall become a Participant in the Plan at such time as he has completed at least one Hour of Work in a twelve-consecutive-month period. The one hour requirement may also be completed with Hours of Work in Continuous Non-Covered Employment with an Individual Employer.

Section 2.03. Termination of Participation. A Participant who receives payment of his Accumulated Share or has an annuity purchased for him shall cease to be a Participant as of the date on which the Accumulated Share is paid to him or an annuity is purchased for him in accordance with the provisions of Article 4. A Participant shall also cease to be a Participant when there is no payment to be made to him because there is no balance remaining in his Individual Account after the assessment of the administrative charge.

Section 2.04. Reinstatement of Participation. An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant at such time as he has completed at least one Hour of Work in Covered Employment during a twelve-consecutive-month period. The one hour requirement may also be completed with Hours of Work in Continuous Non-Covered Employment with an Individual Employer.

Section 2.05. Annual Statements. As soon as practicable before the close of each Fiscal Year, each Participant who has an Individual Account shall receive a statement reflecting the balance of his Individual Account as of the most recent Valuation Date.

ARTICLE 3. **INDIVIDUAL ACCOUNTS**

Section 3.01. Establishment of Accounts. As of each Valuation Date following the adoption of this Plan an Individual Account consisting of the amount of the Employer Contributions made, or required to be made, with respect to the Participant's Covered Employment, as well as transfers from other qualified plans made with respect to a Participant pursuant to Sections 5.15 and 5.17, shall be established for him, unless an Individual Account has already been established. Notwithstanding the foregoing, as provided in Section 4.04(b), a separate Individual Account shall be established for the Participant who elects to receive payment of his Individual Account as substantially equal annual payments for ten years and subsequently returns to work and earns additional benefits.

Section 3.02. Investment Income Factor. The Investment Income Factor shall be determined as follows:

- (a) Determine the total investment income for the Quarter, net of any investment-related expenses and minus the amount of Employer Contributions determined by the Trustees to be delinquent and uncollectible. It includes all realized as well as unrealized capital gains and losses.
- (b) For the first Valuation Date after the inception of the Fund, determine the total Employer Contributions received, or which are known to be required during the year.
- (c) For the second and subsequent Valuation Dates, determine the sum of the Individual Account balance on the preceding Valuation Date for those accounts that were in existence on the preceding Valuation Date and remain in existence on the current Valuation Date.
- (d) For the first Valuation Date, divide (a) by (b). For the second and subsequent Valuation Dates, divide (a) by (c). The result is the Investment Income Factor.

Section 3.03. Allocation of Investment Income to Individual Accounts.

The investment income to be allocated to the Participant's Individual Account for the Quarter is obtained by multiplying the Investment Income Factor by (a) or (b) below:

- (a) For the first Valuation Date, the Employer Contributions made, or known to be required, to the Participant's Individual Account during the Quarter.
- (b) For the second and subsequent Valuation Dates the Individual Account balance on the preceding Valuation Date.

Section 3.04. Individual Account Expense Charge. The Individual Account Expense Charge shall be determined as follows:

- (a) Determine the total of all operating expenses incurred by the Fund during the Quarter adjusted for any amounts forfeited or reinstated under Section 4.06. It excludes all investment-related expenses.
- (b) For the first Valuation Date after the inception of the Fund, determine the number of accounts for which Employer Contributions were received, or which are known to be required to be made, during the Plan Year.
- (c) For the second and subsequent Valuation Dates, determine the number of accounts that were in existence on the preceding Valuation Date and remain in existence for the current Valuation Date.
- (d) For the first Valuation Date, divide (a) by (b). For the second and subsequent Valuation Dates, divide (a) by (c). The result is the Individual Account Expense Charge for the Quarter. If the Individual Account Expense Charge for the Quarter with respect to any Employee will exceed the Employee's Individual Account balance after allocation of investment income pursuant to Section 3.05, the Trustees may reallocate the excess.

Section 3.05. Amount of Individual Accounts. The amount in an Individual Account as of a Valuation Date is determined as follows:

- (a) Take the Individual Account amount on the preceding Valuation Date;
- (b) Add in the Employer Contributions made, or known to be required, to the Participant's Individual Account for the Quarter plus amounts transferred

from other qualified plans pursuant to Sections 5.15 and 5.17 for the Quarter;

- (c) Add in the investment income allocated to the Participant's Individual Account for the Quarter;
- (d) Subtract the Individual Account Expense Charge for the Quarter, subject to a maximum not to exceed the Participant's Individual Account balance after allocation of the investment income;
- (e) Subtract (if applicable) the amount of the distribution made during the Quarter in accordance with Section 4.04(b).

Section 3.06. Termination of Account. An Individual Account shall be considered terminated:

- (a) On a Valuation Date, if the amount in the Individual Account is zero; or,
- (b) In the month in which payment of the Accumulated Share is made in full.

ARTICLE 4. **BENEFITS AND ELIGIBILITY**

Section 4.01. Amount to Be Paid. Upon the occurrence of any event calling for the payment of any benefit from this Fund, the amount to be paid, subject to the specific provisions of the following Sections, shall be calculated as follows:

- (a) Determine the amount in a Participant's Individual Account as of the last Valuation Date.
- (b) Credit interest on (a) on a daily basis from the last Valuation Date to the date of payment using the rate for passbook interest on regular savings accounts published by the custodial bank as of the first day of the current Quarter.
- (c) Add all Employer Contributions received, or which are known to be required to be made, with respect to the Covered Employment of the Participant since the last Valuation Date, plus any amounts transferred from other qualified plans pursuant to Sections 5.15 and 5.17 since the last Valuation Date.

If a valuation has not been completed which is necessary to determine the amount to be paid to a Participant, the Trustees, in their discretion, may make a partial distribution of 90% of the Individual Account balance as of the date of the partial distribution, followed by a final distribution of the adjusted balance (if any) upon completion of the valuation.

Section 4.02. Entitlement to Benefit. A Participant who terminates Covered Employment and Continuous Non-Covered Employment may apply for benefits as follows:

- (a) Upon qualification for and approval of benefits from the Northwest Ironworkers Retirement Plan or Alaska Ironworkers Pension Plan; or
- (b) When a Participant has not had contributions made or required to be made to the Plan (including money-follows-the-man contributions) in the preceding six-month period (or more) regardless of age, and the Participant has not previously received a distribution under this six-month rule; or
- (c) When a Participant has less than 250 hours reported for which contributions are made or required to be made to the Plan (including money-follows-the-man contributions) in the preceding 18 month period (or more) regardless of age; or
- (d) When the Participant becomes entitled to a Social Security Disability under Title II of the Social Security Act; or commences a Disability Retirement from either the Northwest Ironworkers Retirement Plan or the Alaska Ironworkers Pension Plan; or
- (e) Upon attainment of Normal Retirement Age (65) with no contributions for 60 days.

No less than 30 days and no more than 90 days before the Annuity Starting Date, a written explanation will be provided to the Participant of the terms and conditions of the joint and 50% survivor annuity and the effect of rejecting that form of payment. A Participant (with any applicable spousal consent) may waive the requirement that the written explanation be provided at least 30 days before the Annuity Starting Date, if the Participant's benefits commence more than 7 days after the written explanation is provided.

A Participant and his legal spouse may reject the joint and 50% survivor annuity, or revoke a previous election, at any time not more than 90 days

before the Annuity Starting Date. The election period will end on the thirtieth day after the date on which the written explanation is provided, if the written explanation is provided after the Annuity Starting Date.

Election of a form of payment, other than the joint and 50% survivor annuity, must be consented to by the Participant's spouse during the election period. The consent will acknowledge the effect of the election and be witnessed by a Plan representative or a notary public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such written consent cannot be obtained because there is no spouse or the spouse cannot be located, or for any other reason provided by the Secretary of the Treasury or his delegate, such election can be made without the consent of any person.

The Board may require such documentary proof or evidence as it deems necessary or desirable to implement this Section. Benefits will commence or will be paid within 60 days after an application is received.

Section 4.03. Forms of Payment.

- (a) If the Individual Account payable to a Participant or his Beneficiary is \$5,000.00 or less, the Trustees may make payment in a lump sum, provided that no such payment will be made after the Annuity Starting Date unless the Participant and spouse consent to the form of payment.
- (b) If the Participant is not married, he shall receive a life annuity to be purchased by the Trustees from a legal reserve life insurance company, unless he rejects this form of payment and elects one of the optional forms of payment as provided in Section 4.04.
- (c) If the Participant is married, the Trustees shall purchase an annuity for him from a legal reserve life insurance company in a form that pays 50% of the annuity payable to him during his lifetime to his spouse after his death for her lifetime, unless the Participant and his spouse reject this form of payment and elect one of the optional forms of payment as provided in Section 4.04.

Section 4.04. Optional Forms of Payment. A Participant who has properly rejected the automatic forms of payment specified in Section 4.03 above, may elect to receive payment in any of the following forms.

- (a) A lump sum.

- (i) A Participant may elect to rollover all or part of the lump sum payment pursuant to Section 5.16.
- (b) Substantially equal annual payments for ten years.
- (i) Each year the annual payment shall be recalculated by dividing the remaining Individual Account balance (including any adjustment to reflect yearly investment earnings) by the remaining number of annual payments. For ease of administration the Administrative Office may adjust the annual benefit payment as of each July 1.
 - (ii) If the Participant dies before receiving ten annual payments, annual payments shall continue to the Participant's surviving spouse, or other designated Beneficiary, provided that a Beneficiary designation of someone other than the surviving spouse will not be effective, unless the surviving spouse agreed in writing to the designation. If the Beneficiary commences payments and dies before receiving the balance of the ten annual payments, then annual payments shall continue to the Participant's next eligible Beneficiary determined under Section 5.05. This payment option is only available if the minimum distribution requirements under Internal Revenue Code §401(a)(9) are satisfied.
 - (iii) If the Participant returns to work in Covered Employment after commencement of the ten-year payment option described herein, a separate Individual Account shall be established for the additional Employer Contributions made or required to be made on the Participant's behalf with respect to the return to work. The Participant will be entitled to payment of the separate Individual Account upon the occurrence of any one of the circumstances set forth in Section 4.02 of the Plan. A separate Annuity Starting Date shall be established and the Participant may elect to receive payment of the separate Individual Account in any payment form provided by the Plan.
- (c) If the Participant is married, an annuity for the Participant in a form that pays 75% of the annuity payable to him during his lifetime to his spouse after his death for her lifetime, to be purchased by the Trustees from a legal reserve life insurance company.

Section 4.05. Preretirement Death Benefits.

- (a) Upon the death of a Participant who has an Individual Account balance of \$5,000 or less, the balance shall be paid in a lump sum to the Participant's Beneficiary within a reasonable time after receipt by the Trustees of acceptable proof of death.
- (b) Upon the death of a Participant who has been married throughout the one-year period ending on the earlier of the Participant's Annuity Starting Date or the date of the Participant's death, and who has an Individual Account balance of more than \$5,000, the Trustees shall purchase a survivor annuity from a legal reserve life insurance company for the life of the Participant's surviving spouse. Unless the spouse elects otherwise, payments will commence the month following the receipt of the application for the death benefits, but not later than sixty (60) days after the close of the Plan Year following the Participant's death. A surviving legal spouse who qualifies for benefits in accordance with this Section may reject the survivor annuity option, and elect in writing within ninety (90) days after being given written notice from the Plan, to receive benefits in one of the optional forms of payment available to the Participant under Section 4.04(a) or (b).
- (c) Upon the death of a Participant who is not married, or who has not been married throughout the one-year period ending on the date of the Participant's death, and who has an Individual Account balance of more than \$5,000, the Participant's Beneficiary may elect to receive the amount in the Participant's Individual Account in one of the optional forms of payment available to the Participant under Section 4.04(a) or (b). Payment will be made within a reasonable time after receipt by the Trustees of a written application and acceptable proof of death.

Section 4.06. Lost Employee/Beneficiary. If a Participant has not submitted a written application for payment of his Individual Account (as provided under Section 5.01), and the Plan is unable to locate the Participant, the Participant's Individual Account shall be forfeited effective on the earlier of:

- (a) One (1) year from the date the Participant attained Normal Retirement Age with no Employer Contributions credited to his Individual Account for 60 days; or

(b) One (1) year from the date the Participant became eligible for benefits under Section 4.02(c), but only if the amount of the Participant's Individual Account is \$5,000 or less. If the Individual Account is payable to a Participant's Beneficiary, and the Plan is unable to locate the Beneficiary, such benefits shall be forfeited effective one (1) year from the date benefits first became payable to the Beneficiary.

Individual Accounts which have been forfeited shall be applied toward administrative expenses. Notwithstanding the foregoing, previously forfeited benefits of a Participant or Beneficiary shall be reinstated upon written application of the Participant or Beneficiary. The amount to be reinstated shall be equal to the balance of the Individual Account on the effective date of the forfeiture and shall be paid from administrative expenses.

Section 4.07. Distribution Under Qualified Domestic Relations Order. If a separate Individual Account is established in the name of an alternate payee pursuant to a Qualified Domestic Relations Order ("QDRO"), the Individual Account may be distributed upon application by the alternate payee prior to the Participant's "earliest retirement age," as defined in Internal Revenue Code Section 414(p), provided the QDRO has been approved pursuant to Section 5.07. The alternate payee's Individual Account will be valued pursuant to Section 4.01.

ARTICLE 5.

GENERAL PROVISIONS

Section 5.01. Application for Benefits; Initial Date. Application for all payments of a Participant's Accumulated Share must be made in writing in a form and manner prescribed by the Trustees, at least 30 days prior to the date payment of the Participant's Accumulated Share is to be made in accordance with Section 4.03.

Section 5.02. Proof to Be Furnished; Penalties for Fraud. Every Employee, Participant, or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Trustees may legitimately have before them. Failure to furnish such information in good faith shall be sufficient reason for the denial of benefits to such Employee, Participant or Beneficiary. The falsity of any statement material to an application or the furnishing of fraudulent information or proof shall be sufficient reason for denial or discontinuance of benefits under this Plan and

in any such case, the Trustees shall have the right to recover any benefit payments made in reliance thereon.

Section 5.03. Right of Appeal and Determination of Disputes.

- (a) Sole and Exclusive Procedures. No Employee, Participant, Beneficiary or other person shall have any right or claim to benefits under the Annuity Plan, other than as specified in the Annuity Plan. If any person shall have a dispute with the Board of Trustees as to eligibility, type, amount or duration of such benefits, the dispute shall be resolved in the manner described in this Section. The procedures specified in this Section shall be the sole and exclusive procedures available to an Employee, or Beneficiary who is dissatisfied with an eligibility determination, or benefit award, or who is otherwise adversely affected by any action of the Trustees.
- (b) Claim. A claim shall be initiated by the filing of a completed and signed claim form. A Participant or Beneficiary may obtain the necessary forms for filing a claim by telephoning or writing the Fund Office.
- (c) Initial Benefit Determination. Approval or denial of a claim will normally be made within 60 days after the claim has been received by the Fund. If additional time is required in special cases, the Claimant will be notified in writing of the special circumstances requiring an extension of time and of the date by which the Fund expects to render the final decision, which will be not more than 90 days from the end of the initial time period. Written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension.
- (d) Notice of Denial. If a claim is denied, the denial shall be in writing and will advise the Claimant of: the specific reason(s) for the denial; the pertinent provisions of the Annuity Plan or other applicable documents on which that denial is based; any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such information is necessary; and an explanation of the claim review procedure, including, a statement of the Claimant's right to bring a civil action under ERISA § 502(a).
- (e) Notice of Appeal to Trustees. Any Participant or Beneficiary who applies for benefits and is ruled ineligible, or who believes he did not receive the full amount of benefits to which he is entitled, or who is otherwise adversely affected by any action of the Trustees, shall have the

right to appeal to and request that the Board of Trustees conduct a hearing in the matter. All such appeals must be made in writing. The written notice of appeal must be received within 60 days after notification of the denial of the application for benefits (or claim). Failure to file a written notice of appeal within the time period prescribed will operate as a complete waiver of and bar to the right to appeal, and the decision or other action of the Plan administrator or representative will be final.

- (f) Scheduling of Appeal. The appeal will be decided by the Trustees, or by a committee of Trustees that has been allocated the authority and responsibility for making a final decision in connection therewith. The Trustees will review a properly filed appeal at the next regularly scheduled quarterly appeals meeting, unless the notice of appeal is received by the Trustees within thirty (30) days preceding the date of such meeting. In such case, the appeal will be reviewed no later than the date of the second quarterly meeting following the Trustees' receipt of the notice of appeal, unless there are special circumstances requiring a further extension of time, in which case a benefit determination will be rendered not later than the third quarterly appeals meeting following the Trustees' receipt of the notice of appeal. If such an extension of time for review is required because of special circumstances, such as a request for a hearing on the appeal, then prior to the commencement of the extension, the Plan will notify the Claimant in writing of the extension, describe the special circumstances and the date as of which the benefit determination will be made.

- (g) Appeal Procedures. A Participant or Beneficiary shall be entitled to submit in writing issues, comments, documents, records, and other information relating to a claim, and to appear in person at a hearing and to be represented by legal counsel at his own expense in the presentation of the appeal. Such persons shall be provided upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his claim for benefits.

The Claimant must introduce sufficient credible evidence on appeal to establish, prima facie, entitlement to the relief from the decision or other action from which the appeal is taken. The Claimant will have the burden of proving his right to relief from the decision or action appealed, by a preponderance of evidence. The Trustees will review all comments, documents, records and other information submitted by the Claimant related to the claim, regardless of whether such information was

submitted or considered in the initial benefit determination. The Trustees will not afford deference to the initial adverse benefit determination.

- (h) Decision of Trustees. The Trustees will issue a written decision on review within five days after the determination is made. The decision will include:
- (i) The specific reasons for the decision, written in a manner calculated to be understood by the Claimant.
 - (ii) The specific references to pertinent Plan provisions on which the decision is based.
 - (iii) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the Claimant's claim for benefits.
 - (iv) A statement of the Claimant's right to bring a civil action under ERISA § 502(a).
- (i) Appeal of Trustees' Determination. Following issuance of the written decision of the Trustees on an appeal of a claim, there is no further right of appeal to the Trustees. The Claimant may bring a civil action under ERISA § 502(a). The question for consideration on review of the Trustees' decision is whether, in the particular instance: (1) the Trustees were in error upon an issue of law; (2) the Trustees acted arbitrarily or capriciously in the exercise of their discretion; or (3) the Trustees' findings of fact were supported by substantial evidence.

Section 5.04. Benefit Payments Generally.

- (a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Plan shall be entitled upon retirement or termination of participation to receive the benefits provided herein. Subject to the provisions of this Section 5.04, benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application.

- (b) Except as provided in Article 6, benefit payments shall not commence later than the 60th day after the later of:
 - (i) the close of the Fiscal Year in which the Participant attains Normal Retirement Age; or
 - (ii) the close of the Fiscal Year in which the Participant actually retires.
- (c) Notwithstanding the foregoing, benefits shall be paid in accordance with Section 401(a)(9) of the Internal Revenue Code and regulations promulgated thereunder, and the provisions of Section 401(a)(9) are hereby incorporated by reference.

Section 5.05. Designation of Beneficiary. A Participant may designate a Beneficiary on a form provided by or acceptable to the Trustees and delivered to the Trustees before death. However, in the case of the pre-retirement death benefit, a Participant who has been married throughout the one-year period ending on the earlier of the Participant's Annuity Starting Date or the date of the Participant's death may not elect a non-spouse Beneficiary or waive the survivor annuity. When a Participant designates a spouse for pre-retirement death benefits, the designation will be revoked if the marriage is subsequently dissolved or invalidated, unless the Participant redesignates the former spouse following the dissolution or invalidation of marriage, or except as provided in a Qualified Domestic Relations Order.

Subject to the foregoing requirements for married Participants, a Participant may name anyone as his Beneficiary and may change his Beneficiary without the Beneficiary's consent.

If no Beneficiary has been designated, or no designated Beneficiary has survived the Participant, distribution of the Participant's Individual Account balance shall be made to the first person(s) living at the death of the Participant in the following order:

- (a) the Participant's widow or widower;
- (b) the Participant's children, equally, whether natural or adopted;
- (c) the Participant's parents, equally;
- (d) the Participant's brothers and sisters, equally, whether whole or half blood;
- (e) the personal representative of the Participant's estate.

Section 5.06. Incompetence or Incapacity of a Participant or Beneficiary.

In the event it is determined to the satisfaction of the Trustees that a Participant or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Participant or Beneficiary or to the person appointed by court order as guardian or conservator of the estate of the Participant or Beneficiary, or to any person holding a valid Durable Power of Attorney for such person or to any person who has been appointed as Trustee for such person by will or by a trust document.

Section 5.07. Non-Assignment of Benefits.

No Participant or Beneficiary entitled to any benefits under this Annuity Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Annuity Fund, or benefits of this Annuity Plan. Neither the Annuity Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Annuitant or Beneficiary entitled to any benefits under this Plan, nor be subject to attachments or execution or process in any court action or proceeding.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "Qualified Domestic Relations Order" (QDRO). In the case of any domestic relations order received by the Plan, the Plan shall promptly notify the Participant and alternate payee, as defined by Section 414(p) of the Internal Revenue Code, of the receipt of such order. Within a reasonable period after the receipt of the order, the Plan shall determine whether the order is a QDRO, and notify the Participant and alternate payee of such determination. If the Plan determines that the order is not a QDRO, the Plan shall also notify the Participant and alternate payee of the changes that are necessary to make a determination that the order is a QDRO.

No domestic relations order shall be considered a QDRO until it has been approved as such, in writing, by the Plan.

During any period in which the issue of whether a domestic relations order, or proposed domestic relations order, is a QDRO is being determined, the Plan shall separately account for amounts which would have been payable to the alternate payee during such period if the order or proposed order had been determined to be a QDRO (referred to as segregated amounts). If, within the 18-month period beginning with the date the first payment would be required

under the order or proposed order, it is determined that the order is a QDRO, the segregated amounts shall be payable to the person or persons entitled thereto under the QDRO. If within the 18-month period it is determined that the order or proposed order is not a QDRO, or the issue is not resolved, the Plan shall pay the segregated amounts to the person or persons who would have been entitled to such amounts as if there had been no order. Any determination that an order is a QDRO made after the 18-month period shall apply prospectively only.

The Plan shall not make a determination that an order is a QDRO if the order requires payment of benefits which were paid prior to the Plan's receipt of the QDRO.

The alternate payee shall notify the Trustees in writing of the intent to commence benefits. The Plan may require the alternate payee to submit documentation in support of the application to commence benefits.

Section 5.08. Powers of Trustees. The Trustees shall be the sole judges of the standard of proof required in any case. The Trustees shall have the authority to administer the Plan and determine benefit eligibility and entitlement. The Trustees shall have the further authority to construe and apply the provisions of this Plan, or of their own motions, resolutions, administrative rules and regulations, instruments or writings that they may have adopted, and any construction adopted by the Trustees in good faith shall be binding on all parties including Employees, Employers, Local Unions, District Councils, and Beneficiaries.

Section 5.09. Maximum Annual Additions.

- (a) Notwithstanding any other provision of this Plan, the total Annual Additions credited to a Participant's account for any Limitation Year will not exceed the lesser of:
 - (i) \$40,000 adjusted in accordance with Internal Revenue Code § 415; or
 - (ii) 100 percent of the Participant's average Compensation.
- (b) The "Annual Addition" to a Participant's account for any Limitation Year is the sum of:
 - (i) Employer contributions;

(ii) Employee contributions; and

(iii) Forfeitures.

Annual Additions shall not include any amounts that may be disregarded under Internal Revenue Code § 415 for purposes of determining the Annual Additions.

- (c) The term “compensation” means a Participant’s wages, within the meaning of Internal Revenue Code § 3401(a) and all other payments of compensation to a Participant by the Employer (in the course of the Employer’s trade or business) for which the Employer is required to furnish the Participant a written statement under § 6049(d) and 6051(a)(3). “Compensation” shall also include any elective deferrals as defined by Internal Revenue Code § 402(g)(3) and elective contributions or deferrals not included in gross income under Internal Revenue Code § 125 and § 457. The annual compensation of each Employee taken into account shall not exceed \$200,000, adjusted in accordance with Internal Revenue Code § 401(a)(17).
- (d) For purposes of this Section, all qualified defined benefit plans ever maintained by the Employer shall be treated as one defined benefit plan, and all qualified defined contribution plans ever maintained by the Employer shall be treated as one defined contribution plan, provided that multiemployer plans shall not be aggregated with other multiemployer plans.
- (e) For benefits accrued or payable before January 1, 2008, the limitations of this Section will be applied with respect to a Participant on an Employer by Employer basis. For benefits accrued on or after January 1, 2008, the limitations of this Section will be applied with respect to a Participant taking all of the Employers into account.
- (f) The Limitation Year is the calendar year.
- (g) The provisions of this Section shall be interpreted in accordance with Internal Revenue Code § 415 and applicable regulations, which are incorporated herein by reference.

Section 5.10. Merger or Consolidation. In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, the amount of benefit which a Participant would receive upon a termination of

the Plan immediately after such merger, consolidation, or transfer shall be no less than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had been terminated.

Section 5.11. Miscellaneous. Wherever any words are used in this Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply. Wherever any words are used in this Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

Section 5.12. Plan Amendment. The Trustees may amend or modify the Plan at any time in accordance with the Trust Agreement, except that no amendment or modification may reduce any benefits which have been approved for payment prior to amendment, so long as funds are available for payment of such benefits.

Section 5.13. Plan Termination. In the event of termination or partial termination of the Plan, or in the event of complete discontinuance of contributions, each Employee shall have a non-forfeitable right, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any Individual Account theretofore approved, shall be distributed among the Employees. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer, Association or Union. In the event that an Employee cannot be located and no claim is made by him for payment of his Individual Account within six months following the sending of notice by registered mail to the Employee's last known address, his Individual Account shall be forfeited and shall be used as an off-set against the expenses of operating the Fund.

Section 5.14. Effective Date. The Plan is effective on February 1, 1986.

Section 5.15. Transfers from Qualified Plans.

- (a) With the consent of the Trustees, amounts may be transferred from other qualified plans, provided that the trust from which such funds are transferred permits the transfer to be made, and the transfer will not in the opinion of the Trustees jeopardize the tax exempt status of the Plan or Trust. The amounts transferred shall be allocated to the Individual Account of the Participant on whose behalf the transfer was made. A Participant shall be fully vested and have a non-forfeitable right to amounts transferred on his behalf from other qualified plans pursuant to this Section 5.15.

- (b) The Plan shall only accept amounts transferred from other qualified plans on behalf of a Participant which are:
 - (i) amounts transferred to this Plan directly from another qualified plan; or
 - (ii) lump-sum distributions received from a Participant from another qualified plan which are eligible for tax-free rollover to a qualified plan and which are transferred by the Participant to this Plan within sixty (60) days following his receipt thereof.

The Plan shall not accept any portion of a distribution which is attributable to a “designated Roth account.”

- (c) Prior to accepting any transfers from a qualified plan, the Trustees may require the Participant to establish that amounts to be transferred meet the requirements of this Section 5.15 and Section 402 of the Internal Revenue Code.
- (d) Amounts transferred from a qualified plan and allocated to a Participant’s Individual Account shall be held pursuant to the terms of the Plan, and may not be withdrawn by or paid to a Participant, in whole or in part, except as provided in Article 4 of the Plan.
- (e) For purposes of this Section, the term “qualified plan” shall mean a tax qualified plan under Internal Revenue Code Section 401(a).

Section 5.16. Direct Rollovers.

- (a) Direct Rollover. Effective for distributions payable on and after July 1, 2007, a Participant, surviving legal spouse, or nonspouse Beneficiary who is entitled to a distribution may elect to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan in a Direct Rollover. Notwithstanding the foregoing, distributions less than \$200 per year are not eligible for Direct Rollover.
- (b) Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Participant, surviving legal spouse, or nonspouse Beneficiary, provided that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Participant and the Participant’s designated Beneficiary, or for a

specified period of ten years or more; any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the surviving legal spouse or nonspouse Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Internal Revenue Code § 401(a)(9); and the portion of any distribution that is not includable in gross income.

- (c) Eligible Retirement Plan. In the case of distributions made to a Participant, an Eligible Retirement Plan is an individual retirement account described in Internal Revenue Code § 408(a), an individual retirement annuity described in Internal Revenue Code § 408(b), an annuity plan described in Internal Revenue Code § 403(a), a qualified trust described in Internal Revenue Code § 401(a), an annuity contract described in Internal Revenue Code § 403(b), or an eligible plan under Internal Revenue Code § 457(b) which is maintained by an eligible employer described in Internal Revenue Code § 457(e)(1)(A) that accepts the Eligible Rollover Distribution. Effective January 1, 2008, an Eligible Retirement Plan shall also mean a Roth IRA, provided that the distributee is eligible to make a qualified rollover contribution to a Roth IRA as described in Code Section 408A(c)(3)(B). The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order. Effective July 1, 2007, in the case of distributions made to a nonspouse Beneficiary, an Eligible Retirement Plan is an individual retirement account described in Internal Revenue Code § 408(a) or an individual retirement annuity described in Internal Revenue Code § 408(b), which is established in a manner which identifies it as an account with respect to the deceased Participant and also identifies the deceased Participant and nonspouse Beneficiary.
- (d) Direct Rollover. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Participant, surviving legal spouse, or nonspouse Beneficiary.
- (e) Limit on Distributions. A Participant, surviving legal spouse, or nonspouse Beneficiary may split a distribution by receiving a portion as a Direct Rollover and receiving direct payment of the balance, provided that if the amount to be distributed as a Direct Rollover is less than \$500, then the entire distribution shall be paid directly to the Participant, surviving legal spouse, or nonspouse Beneficiary. Only one Direct Rollover shall be allowed with respect to each distribution.

Section 5.17. Money-Follows-the-Man Reciprocity.

- (a) **Purpose.** Benefits normally provided under this Plan for Participants who have continuous service, may not be maximized or realized by Participants whose employment may be divided among employers obligated to contribute to more than one defined contribution plan. It is desirable that a Participant be eligible to transfer employer contributions made on his behalf to another Cooperating Fund.
- (b) **Cooperating Fund.** A Cooperating Fund is a defined contribution plan which executed the Iron Workers International Reciprocal Annuity Agreement, including Exhibit A to that agreement.
- (c) **Home Annuity Fund.** A Participant who has employer contributions made on his behalf to one or more Cooperating Funds shall have a Home Fund. The following rules shall be used in determining a Participant's Home Fund:
 - (i) If the Participant is a member of a local union, his Home Fund shall be the Cooperating Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto and in which the Participant has established an account.
 - (ii) If the Participant is not a member of a local union, his Home Fund shall be the Cooperating Fund to which the majority of contributions have been made on his behalf in the last thirty-six (36) months and in which the Participant has established an account.
 - (iii) A Cooperating Fund other than one determined under (i) or (ii) shall be a Participant's Home Fund if the Participant can establish Home Fund status to the satisfaction of the Trustees of the two Cooperating Funds, provided the Participant established an account in the other Cooperating Fund.
- (d) **Participant Authorization.** If contributions are made or will be made on a Participant's behalf to a Cooperating Fund, the Participant may request that the Cooperating Fund transfer the contributions to the Home Fund. The request must be made in writing on a form approved by the Cooperating Fund and Home Fund, and must be signed and dated by the Participant. The request shall release the Boards of Trustees of the Cooperating Fund and the Home Fund from any liability or claim by a Participant, or anyone claiming through him, that the transfer of contributions may not work to his best interest. Said completed request

form shall be filed by the Participant with the Cooperating Fund within sixty (60) days following the beginning of his employment within the Cooperating Fund's jurisdiction, provided however that the Board of Trustees of the Cooperating Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances.

If a Participant does not file a timely request with this Plan, he will be treated as electing not to authorize a transfer of contributions and the provisions of this Plan shall apply to contributions made on behalf of the Participant. By filing a request for transfer of contributions, the Participant agrees that his eligibility for all benefits and all other participant rights are governed by the terms of his Home Fund's plan.

- (e) Transfer of Contributions. Upon request of a timely and properly completed request for a transfer of contributions, this Plan shall collect and transfer to the Home Fund the contributions required to be made to this Plan on the Participant's behalf. The contributions shall be forwarded to the Home Fund within sixty (60) calendar days following the month in which the contributions were received. Any undue delay in transferring contributions shall be considered a violation of the Iron Workers International Reciprocal Annuity Agreement and subject to its provisions for arbitration. The contributions transferred shall be accompanied by such records or reports which are necessary or appropriate.
- (f) Payment of Benefits. Payment of benefits shall be subject to the provisions of the Home Fund's plan.
- (g) Collection of Contributions. The Home Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Fund other than the Home Fund. Each Cooperating Fund shall be solely responsible for enforcing the terms of the collective bargaining agreements and of other agreements requiring contributions to that fund.
- (h) Change in Home Fund. A Participant may request a permanent change in Home Fund by submitting the request to the former Home Fund and the fund which he claims to be his new Home Fund. The request must be in writing, signed by the Participant, on a form approved by the respective funds. The request must state the facts which the Participant claims support his request to change his Home Fund. No change shall occur unless both funds agree to the change. If the Participant's request is granted by both Cooperating Funds, the change shall be effective on

the first day of the month following the agreement by both Cooperating Funds. Upon approval by both Cooperating Funds, the Participant's account shall be transferred pursuant to this Section.

- (i) Acceptance of Contributions After Termination of Participation. Notwithstanding any other provisions in this Section, this Plan shall not accept contributions from any Cooperating Fund for hours worked by a Participant following termination of participation.

Section 5.18. Qualified Military Service. Notwithstanding any provision of this Plan to the contrary, Employer Contributions and benefits with respect to qualified military service will be provided in accordance with Sections 401(a)(37) and 414(u) of the Internal Revenue Code; provided that Employer Contributions will not be credited for an individual who dies while performing qualified military service, and provided further that reemployment rights are not provided to an individual who becomes disabled while performing qualified military service and fails to resume employment. Funding to provide Employer Contributions and benefits attributable to periods of qualified military service will be a Plan expense. Contributions for qualified military service will be based upon the Participant's average Employer Contributions during the twelve (12) month period immediately preceding the qualified military service or, if shorter, the period of employment immediately preceding the qualified military service.

ARTICLE 6.

MINIMUM DISTRIBUTION REQUIREMENTS

Section 6.01. Precedence/Incorporation of Code. The requirements of this Article will take precedence over any inconsistent Plan provisions. All distributions required under this Article will be determined and made in accordance with Internal Revenue Code § 401(a)(9) and regulations promulgated thereunder.

Section 6.02. Time and Manner of Distributions.

- (a) Required Beginning Date. A Participant may elect in writing filed with the Board to receive benefits at a later date than as provided in Section 5.04, provided that the Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

- (b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than:
- (i) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2, if later.
 - (ii) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (iii) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (iv) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, subsections (ii) and (iii) will apply as if the surviving spouse were the Participant.

Distributions under this Section, other than those to which subsection (iv) applies, are considered to begin on the Participant's required beginning date. If subsection (iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse. If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse), the date distributions are considered to begin is the date distributions actually commence.

- (c) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with

Sections 6.03 and 6.04. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Internal Revenue Code § 401(a)(9) and the Treasury regulations.

Section 6.03. Required Minimum Distributions During Participant's Lifetime.

- (a) Required Minimum Distributions During Participant's Lifetime For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:
- (i) the quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in Treas. Reg. § 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the distribution calendar year; or
 - (ii) if the Participant's sole designated beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's Individual Account balance by the number in the Joint and Last Survivor Table set forth in Treas. Reg. § 1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.
- (b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

Section 6.04. Required Minimum Distributions After Participant's Death.

- (a) Death on or After Date Distributions Begin. If the Participant dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the longer of the remaining life expectancy of the Participant or the

remaining life expectancy of the Participant's designated beneficiary, determined as follows:

- (i) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (ii) If the Participant's surviving spouse is the Participant's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
- (iii) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

If the Participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

- (b) Death Before Date Distributions Begin. If the Participant dies before benefit payments begin, benefits payable to the Participant's designated beneficiary will be distributed within five years of the Participant's death, provided that period certain payments to the Participant's designated beneficiary which begin no later than the end of the calendar year following the death of the Participant shall be treated as satisfying this five-year distribution requirement (even if the period certain payments are not completed within five years of the Participant's death) if the distributions are made at a rate which does not exceed the life

expectancy of the Participant's beneficiary. The minimum amount that will be distributed is as follows:

- (i) If there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the remaining life expectancy of the Participant's designated beneficiary, determined as provided in subsection (a).
- (ii) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (iii) If the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 6.02(b), this subsection (b) will apply as if the surviving spouse were the Participant.

Section 6.05. Definitions. For purposes of this Article, the following definitions apply.

- (a) **Designated Beneficiary.** The term "designated beneficiary" means the individual who is designated as the Beneficiary under Section 5.05 (including beneficiaries designated by the terms of the Plan, rather than by the affirmative election of the Participant) and is the designated beneficiary under Internal Revenue Code § 401(a)(9) and Treas. Reg. § 1.401(a)(9)-4.
- (b) **Distribution Calendar Year.** The term "distribution calendar year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 6.02. The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's required beginning date. The

required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

- (c) Life Expectancy. The term "life expectancy" means the life expectancy as computed by use of the Single Life Table in Treas. Reg. § 1.401(a)(9)-9.
- (d) Participant's Account Balance. The term, "Participant's account balance" means the Individual Account balance as of the last Valuation Date in the calendar year immediately preceding the distribution calendar year ("valuation calendar year") increased by the amount of any Contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar after the Valuation Date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.
- (e) Required Beginning Date. The term "required beginning date" means:
 - (i) For a Participant who is not a 5% owner and who attains age 70½ after December 31, 1995, the term "required beginning date," at the election of the Participant, means the later of the following:
 - A. April 1 of the calendar year following the calendar year in which the Participant attains age 70½; or
 - B. April 1 of the calendar year in which the Participant retires.
 - (ii) For a Participant who attains age 70½ after December 31, 1987 and before January 1, 1996, the term "required beginning date" is April 1 of the calendar year following the calendar year in which the Participant attains age 70½; provided that for a Participant who attains age 70½ during 1988, is not a 5% owner and has not retired by January 1, 1989, the term "required beginning date" is April 1, 1990.
 - (iii) For a Participant who attains age 70½ before January 1, 1988 and is not a 5% owner, the term "required beginning date" means April 1 of the calendar year following the later of:

- A. the calendar year in which the Participant attains age 70½; or
 - B. the calendar year in which the Participant retires.
- (iv) For a Participant who attains age 70½ before January 1, 1988 and is a 5% owner, the term “required beginning date” means April 1 of the calendar year following the later of:
- A. the calendar year in which the Participant attains age 70½; or
 - B. the earlier of the calendar year with or within which ends the Plan Year in which the Participant becomes a 5% owner or the calendar year in which the Participant retires.

The determination of whether a Participant is a 5% owner will be made in accordance with Section 416 of the Internal Revenue Code.

DATED this 24th day of June, 2009.