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Sheet Metal Workers' National Pension Fund

Summary Plan Description

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Sheet Metal Workers' National Pension Fund

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IMPORTANT NOTICE: This booklet supercedes and replaces any prior Summary Plan Description. It contains only highlights of certain features of the Sheet Metal Workers' National Pension Fund. Full details are contained in the Plan Documents that establish the Plan provisions. You must refer to the full text of the Pension Plan itself to answer any specific questions. If there is a discrepancy between the wording here and the Documents that establish the Plan, the Plan Document language, as it may be amended from time to time, will govern. The Trustees reserve the right to amend, modify or terminate the Plan at any time. To obtain a copy of the full text of the Pension Plan, please see page 66.

Introduction

The Board of Trustees of the Sheet Metal Workers' National Pension Fund is pleased to offer you a retirement plan designed to reward your years of service. This Summary Plan Description has been prepared to provide you with information about your Plan.

The primary objective of the Plan is to provide a steady and secure source of retirement income to members of the Sheet Metal Workers' International Association (SMWIA). The Plan is maintained pursuant to collective bargaining agreements between various Local Unions of the SMWIA and employers in the sheet metal industry.

This type of retirement plan is called a defined benefit plan. In a defined benefit plan, the employers' contributions are combined to fund the benefits described in the Plan's benefit formula. This differs from a defined contribution plan (like a 401(k) plan), where the employers' contributions are placed in a separate account for each participant and the participant's benefit is based on the investment performance of his or her account.

Please note, as you read through this booklet, that the benefits described apply to Participants who are active Plan Participants as of January 1, 2000. Important improvements have been made to the Plan since the last time a Summary Plan Description was published. These include:

- An improvement in the benefit formula for pension credit beginning on or after January 1, 2000,
- A pop-up feature for Husband-and-Wife Pensions that provides an increase in your pension to the amount you would have received without the Husband-and-Wife Pension form of payment if your spouse dies before you,
- A choice of a 100% Husband-and-Wife Pension that provides a reduced pension to you for your life and a pension to your surviving spouse of 100% of the amount you were receiving before your death, and
- A 55/30 Pension that provides an unreduced pension at age 55 if your Local Union has agreed to adopt the 55/30 Pension, your Employer contributes at the 55/30 Rate and you meet certain other requirements.

If you were not active as of January 1, 2000, your benefits are governed by the Plan terms in effect when you last worked in Covered Employment. Please contact the Pension Benefits Department for more information regarding your eligibility for benefits and how those benefits are calculated.

SUMMARY OF BENEFITS

Your pension benefit can be a significant part of your retirement income. The amount of your pension benefit is based on the number of years you work for an Employer that is required to make contributions on your behalf to the Plan and the amount of those contributions. Generally, the longer you work for a Contributing Employer, the greater your pension. The Pension Plan offers you:

- Pensions at various retirement ages,
- A number of payment options,
- Disability benefits, and
- Death benefits.

This booklet has been prepared to give you an overview of the Pension Plan and to help you make decisions about retirement. Please keep this booklet in a safe place. If you are married, share this booklet with your spouse. Contact the Pension Benefits Department at 703-739-7000 or toll-free at 800-231-4622 if you have any questions about your Pension Plan. You can also contact the Pension Benefits Department through their web site at www.smwnpf.org.

PENSION PLAN HIGHLIGHTS

Becoming a Participant

You become a Participant on the earliest January 1st or July 1st after you work 870 hours in Covered Employment in a 12-month period.

Earning Plan Credit

Years of Service

- Determine your right to a pension benefit.
- Generally, you earn one Year of Service for each calendar year in which you complete at least 870 hours in Covered Employment (which may include work in Non-Covered Employment that is continuous with your work in Covered Employment).

Pension Credit

- Used in determining your eligibility for certain types of pensions.
- Used in calculating the amount of your pension benefit.
- There are two types of Pension Credit – Future Service Pension Credit and Past Service Pension Credit.
- You earn years of Pension Credit based on the number of hours you work in a Plan Year in Covered Employment. Generally, you earn one year of Future Service Pension Credit for each Plan Year in which you complete at least 1,400 hours in Covered Employment.

Types of Pensions

Normal Retirement Pensions are available if you reach Normal Retirement Age with five or more Years of Service or have at least:

- 10 years of Pension Credit, including five years of Future Service Pension Credit, or
- 15 years of Pension Credit, including at least 12 months of Future Service Pension Credit.

Early Retirement Pensions are available if you:

- Are at least age 55, and
- Have at least:
  - — 10 years of Pension Credit (five of which are Future Service Pension Credit) or 10 Years of Service, or
  - — 15 years of Pension Credit including at least 12 months of Future Service Pension Credit.

Your pension benefit will be reduced for early retirement before age 65.

Special Early Retirement Pensions are available if you are age 55 and you meet the requirements for an Early Retirement Pension.

- If you perform Construction Work, you must also have at least 3,500 Hours of Work in Covered Employment within the five-year period before the year you retire or begin to receive benefits under a Reciprocal Plan.

Your pension benefit will be reduced for early retirement before age 62.

55/30 Pensions are available if you are age 55 and:

- Your Employer contributes at the 55/30 Rate on your behalf,
- You have 30 years of Future Service Pension Credit,
- You meet the requirements for a Special Early Retirement Pension, and
- You meet other Future Service Pension Credit requirements that differ if you retire before January 1, 2006 or on or after January 1, 2006 (see page 33).

Your pension benefit will not be reduced for age if you are eligible for the 55/30 Pension.

Types of Pensions
continued

Disability Pensions are available if you have:

- Not reached Normal Retirement Age,
- Been totally and permanently disabled as determined by the Social Security Administration and are receiving a Social Security Disability Benefit,
- At least 10 years of Pension Credit, and
- At least 12 months of Future Service Pension Credit, worked at least 435 hours in the 24-month period before your disability and have not at any time after September 1, 1988 worked in Non-Signatory Employment in the Sheet Metal Industry.

Industry-Related Disability Pensions are available if you have:

- Not reached Normal Retirement Age,
- Been totally and permanently disabled so that you can not return to work in the Sheet Metal Industry, even though you may be able to work in another field,
- At least 10 years of Pension Credit, and
- At least 12 months of Future Service Pension Credit, worked at least 435 hours in the 24-month period before your disability and have not at any time after September 1, 1988 worked in Non-Signatory Employment in the Sheet Metal Industry.

Pro Rata Pensions are available if you:

- Have Pension Credit under this Plan and a Related or Reciprocal Plan that has executed the International Reciprocal Agreement for Sheet Metal Workers' Pension Funds, and
- Meet the requirements for a Pro Rata Pension under this Plan (see page 35).

Choosing How Your Pension is Paid

- If you are **not married**, you will generally receive your pension benefit as a ***Lifetime Pension***.
- If you are **married**, you will generally receive your pension benefit in the ***50% Husband-and-Wife Pension*** form of payment, unless your spouse waives his or her right to such a benefit. With your spouse's written waiver, you may elect to receive your pension benefit in another form of payment.
- If **married**, you may also choose a ***100% Husband-and-Wife Pension*** form of payment if you prefer to provide a monthly pension to your spouse that is 100% of the amount you were receiving before your death.
- If you retire before you are 65 you may choose to receive your pension in the ***Level Income Option*** form to equalize your combined pension and Social Security payments before and after you begin receiving your Social Security benefits.
- You may choose to receive your pension in the form of a ***Lifetime Pension with 120 Payments Certain*** to provide a benefit for your beneficiary if you have not received 120 payments at the time of your death.
- If the total actuarial present value of your benefit is $5,000 or less, your benefit will be paid in one ***lump sum payment***. If the actuarial present value of your benefit is between $5,000 and $10,000 you may choose to receive your benefit as either one lump sum payment or as monthly payments.

In the Event of Death

If Your Spouse Dies . . .

- Before pension payments begin, your benefit will be paid in the form you choose at retirement.
- After your pension payments begin and you chose to receive a Husband-and-Wife Pension form of payment, your benefit will increase or "pop up" to the amount you would have received without the Husband-and-Wife Pension form of payment.

If You Die . . .

- Before pension payments begin, you are eligible for a pension from the Plan and:
  - You are married, your spouse may choose to receive either a ***Pre-Retirement Surviving Spouse Annuity*** or a ***Lump Sum Death Benefit*** (see page 56), or
  - You have no spouse or your spouse does not survive you, your beneficiary may receive a ***Lump Sum Death Benefit*** (see page 56).
- After pension payments begin, if you were receiving your pension in the form of a:
  - Husband-and-Wife Pension, your spouse will receive 50% or 100% of the amount you were receiving, depending on which form of payment you chose,
  - Lifetime Pension with 120 Payments Certain and you had not yet received 120 payments, your beneficiary will receive the balance of the 120 payments, or
  - Lifetime Pension, payments will end.

The Plan will make the balance of ***60 Guaranteed Payments*** to your beneficiary, if you:

- Are retired on a Normal Retirement Pension, Early Retirement Pension, Special Early Retirement Pension or 55/30 Pension,
- Received payment in the form of a regular Lifetime Pension,
- Had at least 15 years of Pension Credit, and
- Had not yet received at least 60 monthly payments.

Beginning Work

BECOMING A PARTICIPANT

You become a Participant in the Plan on the earliest January 1st or July 1st after you work at least 870 hours in Covered Employment in a consecutive 12-month period.

***Covered Employment* includes:**

- **Employment in a job covered by a Collective Bargaining Agreement that requires your Employer to contribute to the Plan on your behalf, and**
- **Employment by a participating Local Union or related organization that agrees to make contributions to the Plan on your behalf.**

EARNING YEARS OF SERVICE FOR VESTING

Year of Service

A Year of Service is a calendar year in which you work at least 870 hours in Covered Employment. Your work in Non-Covered Employment with the same Employer may be counted if it is continuous with your work in Covered Employment.

Reaching Vested Status

Once you reach Vested Status, you earn a right to a pension and you will not lose your right to a pension from the Plan if you stop working in Covered Employment. Generally you become vested once you have five Years of Service. You may also become vested once you reach Normal Retirement Age.

***Normal Retirement Age* means the later of the date:**

- **On which you reach age 65, or**
- **That is the fifth anniversary of the first day of the Plan Year in which you began participating in the Plan, provided you are a Participant on that fifth anniversary.**

If you did not work in Covered Employment on or after January 1, 1997, you should contact the Pension Benefits Department for the Vested Status rules that apply to you.

EARNING PENSION CREDIT

One of the eligibility requirements for each type of pension provided by the Plan is that you earn a certain amount of Pension Credit. Your years of Pension Credit are also used in calculating the amount of your pension. There are two types of Pension Credit, depending on whether your work was before or after your Employer began contributing to the Plan on your behalf.

Past Service Pension Credit

You may earn Past Service Pension Credit if you were working in a job with an Employer that later became obligated to contribute to the Plan for the same type of work. The rules for receiving Past Service Pension Credit are different if your Employer's Contribution Date occurred before January 1, 2000 or on or after January 1, 2000.

> ***Your Contribution Date*** **is the date your Employer began contributing to the Plan on your behalf.**
>
> ***Your Employer's Contribution Date*** **is the date your Employer became obligated by Collective Bargaining Agreement or other agreement to contribute to the Plan.**

Past Service Pension Credit is subject to the maximum limitations listed in the following table.

Past Service Pension Credit

If your Contribution Date is:	***You may receive a maximum of:***
January 1, 2000 or later	10 Years of Past Service Pension Credit
After December 31, 1985 and before January 1, 2000*	15 Years of Past Service Pension Credit
After December 31, 1982 and before January 1, 1986	20 Years of Past Service Pension Credit
Before January 1, 1983	24 Years of Past Service Pension Credit

**Specific limitations on Past Service Pension Credit may apply to particular Employers. You may check with the Pension Benefits Department if you have questions about the amount of Past Service Pension Credit for which you may qualify.*

> **Note: If you work in Non-Signatory Employment on or after September 1, 1988 you may lose all of your Past Service Credit (see page 49).**

Generally, you will receive 12 months of Past Service Pension Credit for each calendar year before your Contribution Date in which you worked 150 days or earned at least $2,500 in work that becomes Covered Employment.

You will not receive Past Service Pension Credit for periods of work before a Break in Past Service. Generally, a Break in Past Service is incurred if you did not earn a full year of Past Service Pension Credit in each of three consecutive calendar years.

Employer's Contribution Date on or After January 1, 2000

If your Employer first became obligated to contribute to the Plan on or after January 1, 2000, you may earn 12 months of Past Service Pension Credit for each year of Future Service Pension Credit you subsequently earn if:

- Your Employer's initial Contribution Rate was at least $0.50 per hour, and
- You were employed by your Employer in Covered Employment:
  - On the Employer's Contribution Date, or
  - Within the 24-month period before the Employer's Contribution Date and you were working in Covered Employment on the Employer's Contribution Date.

When your Employer's Contribution Date is on or after January 1, 2000, your Past Service Pension Credit is limited to:

- A maximum of 10 years, and
- Periods during which you were actively employed by the Employer in a job that is now covered under the Plan (and not absent due to sick leave, jury duty, parental leave or similar circumstances).

Employer's Contribution Date Before January 1, 2000

If your Employer first began contributing to the Plan before January 1, 2000, you qualify to receive Past Service Pension Credit if you:

- Have 60 months of Future Service Pension Credit, or
- Satisfy the one-year test rule by having worked:
  - At least 150 days or earned $2,500 in one of three calendar years immediately before the calendar year in which your Employer became obligated to contribute to the Plan on your behalf, and

— In a job classification and location that became covered by a Collective Bargaining Agreement or similar agreement that required contributions to the Plan.

This one-year test rule may be waived for your military service.

Past Service Pension Credit is limited to work for certain Employers if:

Construction Work means work performed as a:

- **Building trades or industrial journeyman or apprentice, or**
- **In any other job classification commonly understood to be construction work in the Sheet Metal Industry for purposes of collective bargaining.**

- Your Contribution Date is after March 22, 1995 and before January 1, 2000, and
- Your Employer's Contribution Date is after August 5, 1995 and before January 1, 2000.

Contact the Pension Benefits Department if you think you may be entitled to Past Service Pension Credit for work with a particular Employer.

Future Service Pension Credit

Future Service Pension Credit for Construction Work

You will receive months of Future Service Pension Credit when you perform Construction Work in Covered Employment after your Contribution Date in accordance with the following schedule:

Months of Future Service Pension Credit for Hours Performed in Construction Work

Hours Worked During Calendar Years On or After 1/1/95	Before 1/1/95	*Future Service Pension Credit Months*
1,400 and over	1,200 and over	12
1,276 – 1,399	1,100 – 1,199	11
1,160 – 1,275	1,000 – 1,099	10
1,044 – 1,159	900 – 999	9
928 – 1,043	800 – 899	8
812 – 927	700 – 799	7
696 – 811	600 – 699	6
580 – 695	500 – 599	5
464 – 579	400 – 499	4
348 – 463	300 – 399	3
232 – 347	200 – 299	2
116 – 231	100 – 199	1
Less than 116 hours	Less than 100 hours	0

Future Service Pension Credit for Non-Construction Work

You will receive months of Future Service Pension Credit when you perform Non-Construction Work in Covered Employment after your Contribution Date in accordance with the following schedule:

Months of Future Service Pension Credit for Hours Performed in Non-Construction Work

Hours Worked During Calendar Years On or After 1/1/2000	On or After 1/1/76, but Before 1/1/2000	Before 1/1/76	Future Service Pension Credit Months
1,400 and over	1,800 and over	1,800 and over	12
1,276 – 1,399	1,641 – 1,799	1,650 – 1,799	11
1,160 – 1,275	1,477 – 1,640	1,500 – 1,649	10
1,044 – 1,159	1,313 – 1,476	1,350 – 1,499	9
928 – 1,043	1,149 – 1,312	1,200 – 1,349	8
812 – 927	985 – 1,148	1,050 – 1,199	7
696 – 811	821 -984	900 – 1,049	6
580 – 695	657 – 820	750 – 899	5
464 – 579	493 – 656	600 – 749	4
348 – 463	329 – 492	450 – 599	3
232 – 347	165 – 328	300 – 449	2
116 – 231	100 – 164	150 – 299	1
Less than 116 hours	Less than 100 hours	Less than 150 hours	0

***Non-Construction Work* means work that is not Construction Work.**

Pension Credit During Special Work Situations

You may receive Pension Credit in the following special situations:

- For your work under Sheet Metal Workers' Local Union #22, you may receive Past Service Pension Credit for employment before December 20, 1996.
- For your work as a Salted Organizer or Youth-to-Youth Apprentice, you may be credited with Hours of Work as certified in writing to the Pension Benefits Department by the Sheet Metal Workers' International Association (SMWIA).

You should check with the Pension Benefits Department for the amount of Pension Credit you will receive in these situations.

Leaving Work

BREAK IN SERVICE AFTER YOUR CONTRIBUTION DATE

The purpose of the Pension Plan is to provide retirement benefits to employees who have worked in Covered Employment continuously over a period of time. However, the Plan recognizes that there may be times when your employment is interrupted.

Generally, you incur a One-Year Break in Service when you complete fewer than 435 Hours of Work in Covered Employment during any calendar year. Exceptions to this rule are listed on page 15.

If you are vested and leave Covered Employment before you reach age 65, you continue to be eligible for a pension (see page 8).

If you leave Covered Employment, you may incur a Break in Service. There are two kinds of Breaks in Service:

- One-Year Break in Service, and
- Permanent Break in Service.

One-Year Break in Service

If you do not complete at least 435 Hours of Work in Covered Employment during any calendar year after 1975, you will have a One-Year Break in Service. To avoid incurring a Break in Service, you may include work with a Contributing Employer in Non-Covered Employment that is continuous with work in Covered Employment with the same Employer. If you are not vested, One-Year Breaks in Service may result in a Permanent Break in Service.

Permanent Break in Service

Generally, you have a Permanent Break in Service when you incur five consecutive One-Year Breaks in Service before you are vested.

Permanent Break in Service
Generally, a Permanent Break in Service means you have five consecutive One-Year Breaks in Service.

After you have a Permanent Break in Service, you lose all of your Years of Service and Pension Credit earned before the Permanent Break in Service unless you meet the requirements to have your Pension Credit restored (see page 17).

If you incur a Permanent Break in Service:

- You will no longer be a Participant in the Plan, and
- All of your Years of Service and Pension Credit will no longer be counted for participation, vesting and Pension Credit purposes.

If you return to Covered Employment after a Permanent Break in Service:

- You are treated as a new employee, and
- All previous work in Covered Employment is not included in determining your eligibility to participate in the Plan or receive a pension.

Once you incur a Permanent Break in Service, you may become a Participant again by meeting the Plan's participation requirements (see page 8). Your Years of Service earned before the Permanent Break in Service will not be restored, but you may have your Pension Credit restored (see *Restoration of Future Service Pension Credit after Permanent Break in Service*).

For Example:

Steve has a Contribution Date in 1994 and he earns the following hours of Future Service Pension Credit:

Calendar Year	*Hours Earned*
1994	660
1995	1400
1996	1400
1997	350
1998	0
1999	0
2000	400
2001	300
2002	1400

Steve incurred a Permanent Break in Service at the end of 2001 because he had five consecutive One-Year Breaks in Service from 1997 through 2001.

Suppose, however, that Steve had worked 435 or more hours in Covered Employment in 2001. In that case, he would not have incurred a Permanent Break in Service and all of the Years of Service and Pension Credit he earned since he began working in 1994 would not be lost.

If you left Covered Employment before January 1, 1985, Permanent Breaks in Service were determined differently.

After 1975 and Before 1985

If you had less than four Years of Service, you incurred a Permanent Break in Service if you had at least three consecutive One-Year Breaks in Service, including at least one after 1975. If you had four or more

Years of Service you incurred a Permanent Break in Service when your consecutive One-Year Breaks in Service equaled or exceeded your Years of Service. However, no Permanent Break in Service was incurred in any three consecutive calendar year period if you earned at least six months of Future Service Credit in those three years.

Before 1976

If you did not earn at least six months of Future Service Credit in three consecutive calendar years, you incurred a Permanent Break in Service.

WHEN BREAK IN SERVICE RULES DO NOT APPLY

Military Leave

You may receive Pension Credit if you leave Covered Employment to serve in any of the uniformed services of the United States and then return to Covered Employment. Generally, if you return to work **within five years** from the time you enter service, you will:

- Not have a Break in Service, *and*
- Earn Pension Credit (generally up to five years) for the time you were in the military.

To be eligible to earn Years of Service and Pension Credit for your military service you must:

- Notify your Employer and the Plan that you have been called to service,
- Leave service under honorable conditions (do not receive a dishonorable discharge), and
- Report back to work or apply for reemployment within the time frame required by law after you complete your active duty as outlined in the following table.

Length of Military Service	Reemployment Deadline
Less than 31 days	Within 1 day after discharge (allowing 8 hours for travel)
31 through 180 days	Within 14 days after discharge
More than 180 days	Within 90 days after discharge

Upon your return to work from military service, you will generally be credited with the number of Years of Service (up to five), years of Pension Credit (up to five) and Contribution Hours you would have earned during your period of service if you had continued working rather than serving in the uniformed services of the United States.

Maternity/Paternity Leave

If during a Plan Year from 1985 on, you are absent from work for maternity/paternity leave, you will be credited with up to 435 Hours of Work in that Plan Year or in the immediately following Plan Year to prevent a One-Year Break in Service. You will be credited with the number of Hours of Work you would normally have been credited with, or if this cannot be determined, eight Hours of Work per day of absence up to 435. These hours are applied to prevent a One-Year Break in Service and do not count toward Years of Service or Pension Credit.

***Maternity/Paternity Leave* is leave taken for:**

- **Pregnancy,**
- **Birth or adoption of a child, or**
- **Care of a child after birth, adoption or placement for adoption.**

Family and Medical Leave

During a leave of up to 12 weeks, your absence will not count toward a One-Year Break in Service, provided such leave was granted by your Employer in accordance with the Family Medical Leave Act (FMLA). You must return to work in Covered Employment on or before the expiration date of the FMLA leave of absence. Your unpaid FMLA leave will not be treated as Credited Service for purposes of eligibility to participate in the Plan or earning Years of Service or Pension Credit.

***FMLA Leave* is leave taken for:**

- **Pregnancy,**
- **The birth, adoption, placement with you for foster care or adoption of a child,**
- **The care of a seriously ill spouse, parent or child, or**
- **Your own serious illness.**

Other Exceptions to the Break in Service Rules

A Permanent Break in Service will not occur if the Break in Service resulted from any of the following:

- Service as a full-time elected or appointed officer or employee of the Union,
- For years before January 1, 2000, small business ownership (limited to 10 years) in which you employed no more than four people, including yourself, who were covered by a Collective Bargaining Agreement, provided you worked inside as a sheet metal worker (not outside erecting) and that you subsequently returned to Covered Employment.

Restoration of Future Service Pension Credit after Permanent Break in Service

If you have a Permanent Break in Service, you may repair it by returning to Covered Employment. You may receive a month of your Future Service Pension Credit that was lost due to the Permanent Break in Service for each month of Future Service Pension Credit that you complete after your return to Covered Employment. To be eligible for this restoration of credit:

- You must reach Vested Status based on work in Covered Employment after your Permanent Break in Service,
- You must perform at least one Hour of Work in Covered Employment on or after July 1, 2001 and before December 31, 2004,
- You must have lost at least 48 months of Future Service Pension Credit as a result of your Permanent Break in Service, and
- You may use this right to restoration only once, limited to Future Service Pension Credit lost as a result of your most recent Permanent Break in Service.

Any Future Service Pension Credit that is restored will not be used in determining a Lump Sum Death Benefit.

For Example:

Dale is not vested when he leaves Covered Employment in June 1994 with 50 months of Future Service Pension Credit. Dale incurred five One-Year Breaks in Service and therefore incurred a Permanent Break in Service. Dale later returns to Covered Employment in June 2004.

Dale continues to work in Covered Employment until he attains Vested Status. From June 2004 until he attains Vested Status, he earns 55 months of Future Service Pension Credit. Because Dale incurred a Permanent Break in Service, his Years of Service before the break will not be counted in determining his eligibility. However, his 50 months of Future Service Pension Credit before the break will be restored and used in calculating the type and amount of his pension.

The value of any restored Future Service Pension Credit is based on the total monthly pension amount that was lost through the Permanent Break in Service, determined under the terms of the Plan in effect at the time you last worked in Covered Employment before the Permanent Break in Service. The value is restored on a percentage basis, based on the number of months of Future Service Pension Credit worked after your return to Covered Employment divided by the number of months of Future Service Pension Credit lost through the Permanent Break in Service. The percentage cannot be greater than 100%.

Getting Married or Divorced

Your pension benefits may be affected when you marry or divorce. Therefore, you should contact the Pension Benefits Department to learn how marriage and divorce affect your retirement benefits. You should also contact the Pension Benefits Department to update the Fund records regarding your marital status and any address change.

MARRIAGE

Before Retirement

Generally, if you are married when you retire, you will receive your pension benefit in a Husband-and-Wife Pension form of payment. You may also elect to receive your pension in a Lifetime Pension form of payment, but you must have your spouse's written, notarized waiver of the Husband-and-Wife Pension form of payment. If you die before beginning your pension benefit, your spouse may be eligible to receive a Pre-Retirement Surviving Spouse Annuity. See page 57 for more information about this benefit.

A *Pre-Retirement Surviving Spouse Annuity* may provide a benefit to your spouse if you die before you begin receiving a pension.

After Retirement

Your pension benefit is not affected when you marry *after* you have begun to receive a pension benefit. It is not affected because once you begin to receive a pension benefit, you cannot change the form of payment you are receiving.

DIVORCE

Before Retirement

If you are divorced as of the date of your retirement, the Plan will treat you as being unmarried, unless there is a Qualified Domestic Relations Order (QDRO) providing otherwise. A QDRO is a court order that requires the Plan to pay all or a portion of your pension benefits to your spouse, former spouse or dependent(s). To be a QDRO, a court order must meet certain

Qualified Domestic Relations Order (QDRO)
A QDRO is a court order that requires the Plan to pay all or a portion of your pension benefits to your spouse, former spouse or dependent(s).

requirements. These requirements are described in the Plan's QDRO procedures. The Board of Trustees determines whether the requirements are satisfied. The Plan will not honor a court order unless the Board determines that it meets the requirements of a QDRO. If you die before you retire, a QDRO may require the Plan to pay your former spouse the Pre-Retirement Surviving Spouse Annuity.

A QDRO may also affect the amount of your pension benefit because your benefits may be used to pay child or spousal support or to divide up marital property.

If you have questions about QDROs or need a copy of the Plan's QDRO procedures, please contact the Pension Benefits Department.

After Retirement

If you are married when you retire and you later divorce, your form of pension benefit is unchanged. If your benefit is being paid in a Husband-and-Wife Pension form of payment, your former spouse will still be entitled to survivor benefits after your death. A QDRO may affect your monthly benefit by giving a part or all of your monthly pension payment to your spouse, former spouse or dependent(s).

Becoming Disabled

The Plan provides two types of disability pensions:

- A Disability Pension, and
- An Industry-Related Disability Pension.

A *Disability Pension* provides you with a monthly benefit if you are totally and permanently disabled and unable to work in any field.

An *Industry-Related Disability Pension* provides you with a monthly benefit if you are disabled and unable to perform any work in the Sheet Metal Industry.

DISABILITY PENSION

Eligibility for a Disability Pension

You are eligible for a Disability Pension at any age before Normal Retirement Age if you:

- Are unable to perform any significant employment in *any* field, as demonstrated by proof of approval for Social Security Disability benefits,
- Have 10 years of Pension Credit, including at least 12 months of Future Service Pension Credit, and
- Worked in Covered Employment at least 435 hours in the 24-month period immediately before the date of your disability.

If at any time after September 1, 1988, you worked in the Sheet Metal Industry in employment not covered by a collective bargaining agreement, you may not be eligible for a Disability Pension unless you:

- Stopped working in Non-Signatory Employment, and
- Returned to Covered Employment and earned a number of months of Pension Credit equal to the number of months you were previously employed in Non-Signatory Employment.

If you do not earn a number of months of Pension Credit in Covered Employment equal to the number of months you worked in Non-Signatory Employment before you become permanently disabled, the amount of your Disability Pension will be calculated on a pro rata basis.

Disability Pension Amount

The amount of your Disability Pension is the same amount as the Normal Retirement Pension that would be payable if you had reached Normal Retirement Age on the day you became disabled.

INDUSTRY-RELATED DISABILITY PENSION

Eligibility for an Industry-Related Disability Pension

You are eligible for an Industry-Related Disability Pension before Normal Retirement Age if you:

- Are determined by the Plan to be totally and permanently unable to return to employment in the Sheet Metal Industry, even though you may be capable of performing employment in another field,
- Have 10 years of Pension Credit, including at least 12 months of Future Service Pension Credit, and
- Worked in Covered Employment at least 435 hours in the 24-month period immediately before the date of your disability.

If at any time after September 1, 1988, you worked in the Sheet Metal Industry in employment not covered by a collective bargaining agreement, you may not be eligible for an Industry-Related Disability Pension unless you:

- Stopped working in Non-Signatory Employment, and
- Returned to Covered Employment and earned a number of months of Pension Credit equal to the number of months you were previously employed in Non-Signatory Employment.

If you do not earn a number of months of Pension Credit in Covered Employment equal to the number of months you worked in Non-Signatory Employment before you become permanently disabled, the amount of your Industry-Related Disability Pension will be calculated on a pro rata basis.

Industry-Related Disability Pension Amount

The amount of your Industry-Related Disability Pension is equal to 110% of the Early Retirement Pension or Special Early Retirement Pension amount you are entitled to receive, based on the years of Pension Credit you earned up to the date of your disability. If you are under age 55 on your Effective Date, your Industry-Related Disability Pension will be based on the Early Retirement Pension you would have been entitled to receive at age 55, not the Special Early Retirement Pension. Your Industry-Related Disability Pension will not be greater than the Normal Retirement Pension Benefit you would have been eligible to receive as of the date of your disability.

PAYMENT OF YOUR BENEFIT

The Disability Pension and Industry-Related Disability Pension are payable for life as long as you remain disabled, as defined by your disability benefit. Your first monthly payment will be paid at the later of:

- The date that is the beginning of the seventh month after you became disabled, or
- The beginning of the month after the Pension Benefits Department receives your Pension application.

If you are receiving an Industry-Related Disability Pension, you may elect to convert to a Disability Pension *only if*:

- The Social Security Administration awards you a Social Security Disability benefit with a date of disability that coincides with the date on which you became totally and permanently unable to return to employment in the Sheet Metal Industry, and
- You provide a copy of the Social Security Disability award to the Pension Benefits Department by registered mail (return receipt requested) before the conversion.

If you apply for an Industry-Related Disability Pension or are receiving an Industry-Related Disability Pension or a Disability Pension, you may be required to submit to an examination or periodic reexamination by doctors selected by the Trustees. Failure to do so may make you ineligible for this benefit.

If you are receiving a Disability or Industry-Related Disability Pension and you recover from your disability, your disability payments will stop.

If you are receiving disability benefits from the Plan, you must report, in writing, to the Pension Benefits Department, all earnings from any employment within 15 days after the end of the month in which you have such earnings. If you do not report such earnings, your benefits may be suspended for up to six months.

Report any earnings **you have while receiving disability benefits to avoid a suspension or loss of your benefits.**

SOCIAL SECURITY DISABILITY BENEFITS

If you become disabled, you and your family may be entitled to Social Security disability benefits. Your Social Security disability benefits are payable after you have been totally disabled for five full calendar months.

If the Social Security Administration determines that you are disabled:

- Your dependent spouse is entitled to additional benefits from Social Security if:
  - — Your spouse is at least age 62, or
  - — Your spouse is caring for a child who is eligible for children's Social Security benefits,
- Your dependent children under age 18 are entitled to children's Social Security benefits.

You should contact the Social Security Office nearest you for an application for benefits or for more information about disability benefits. You may also visit the Social Security website at www.ssa.gov/disabiltiy/howtoapply.htm for information on disability benefits and an application form.

Types of Pensions

There are different types of pensions available under the Plan:

- Normal Retirement Pension,
- Early Retirement Pension,
- Special Early Retirement Pension,
- 55/30 Pension,
- Disability Pension,
- Industry-Related Disability Pension, and
- Pro Rata Pension.

This section summarizes the eligibility requirements and calculation of the various pensions available under the Plan. For information about the Disability and Industry-Related Disability Pensions, refer to the section *Becoming Disabled* on page 21. The other types of pensions are described in this section.

If you are married, your pension will be paid in the Husband-and-Wife Pension form of payment unless your spouse waives the right to this form of payment in writing in the presence of a notary public.

If you are eligible for more than one type of pension, you will be offered a choice of pension types. You can receive only one type of pension.

NORMAL RETIREMENT PENSION

Eligibility for a Normal Retirement Pension

You can retire with a Normal Retirement Pension if you have reached Normal Retirement Age and you:

Normal Retirement Age means age 65 or the age you reach Vested Status, if later.

- Have attained Vested Status (see page 8), or
- Have either:
  - — 10 or more years of Pension Credit including at least five years of Future Service Pension Credit, or

— 15 or more years of Pension Credit including at least 12 months of Future Service Pension Credit.

Normal Retirement Pension Amount

The monthly amount of your Normal Retirement Pension is calculated by adding the following three amounts:

1. ***Pre-2000 Portion.***
   The monthly amount determined as if you reached Normal Retirement Age and began receiving your pension before January 1, 2000.

   This portion of your pension benefit is based on your years of Pension Credit and the number of Increments that your Employer contributed to the Plan. Contributing Employers pay a Contribution Rate set in the Collective Bargaining Agreement (or other agreement) your Employer made with the Union. The Employer pays the Contribution Rate for each hour you work. The Contribution Rate contains a certain number of Increments, determined by dividing the Increment Rate into the Contribution Rate. The monthly pension benefit for each year of Pension Credit is based on the number of Increments in the Contribution Rate your Employer was obligated to contribute on your behalf. From time to time, the Increment Rate was increased so an increase in Contribution Rate was required to maintain the same monthly pension benefit.

   For example, in 1991, Increments were based on 13¢ rates, so a Contribution Rate of $1.30 per hour equaled 10 Increments. In 1995, the Increment Rate changed to 15¢. So your Employer had to have a Contribution Rate of $1.50 for your benefit to continue to be worth 10 Increments.

   The hourly Increment Rate amounts are as follows:

Effective Date of Increment Rate	Increment Rate
January 1, 1998	$0.17
January 1, 1997	$0.16
July 1, 1995	$0.15
January 1, 1991	$0.13
June 1, 1979	$0.12

See Appendix A for more information on Accrued Benefit Rates before January 1, 2000.

For Example:

Tom's Employer agreed to contribute two Increments for each hour employees worked and John's Employer agreed to contribute five Increments for each hour employees worked. The hourly Contribution Rate for each Employer is outlined in the table below:

Amount Contributed Per Hour Worked *Date of Contributions*	*Tom's Employer – 2 Increments*	*John's Employer – 5 Increments*
January 1, 1998 and After	$0.34	$0.85
January 1, 1997 to January 1, 1998	$0.32	$0.80
July 1, 1995 to January 1, 1997	$0.30	$0.75
January 1, 1991 to July 1, 1995	$0.26	$0.65
June 1, 1979 to January 1, 1991	$0.24	$0.60

See the Accrued Benefit Rate Tables in Appendix A.

2. *Post-1999 Portion.*

On or after January 1, 2000, your *monthly* pension benefit is based on your Employer's Contribution Rate(s) made on your behalf during each calendar year times your Contribution Hours for the year. The Collective Bargaining Agreement (or other agreement) will specify an hourly Contribution Rate your Employer is required to contribute on your behalf. Generally, the Employer must contribute that amount for each hour you work. Each hour for which contributions are required is called a Contribution Hour. The following two amounts are added together to determine your accrued benefit for the calendar year:

- The total contributions made on your behalf for up to 1,400 of your Contribution Hours at the highest Contribution Rate in effect for you that year multiplied by 24 and divided by 1,400.
- The total contributions for hours exceeding 1,400 multiplied by 0.6%.

Each year will have its own earned monthly benefit, depending on the hours you work and the Employer's Contribution Rate. The monthly benefits you earn for each year after 1999 are added together to determine this portion of your monthly Normal Retirement Pension.

3. ***Past Service Pension Credit Portion.***
This portion is equal to $10 for each year of your Past Service Pension Credit if your Employer's Contribution Date is on or after January 1, 2000, in accordance with certain rules as described in the Plan Document.

For the rules regarding eligibility and calculation of Normal Retirement Pensions before January 1, 2000, you should contact the Pension Benefits Department.

For Example:

Bill, a Construction Employee, retires at the beginning of 2002. He earned 31 years of Pension Credit from 1971 through 2001. Bill's Employer was contributing 10 Increments for each hour of Bill's employment through 1999. Bill worked 1,400 Hours in 2000 and 2001. Bill's Normal Retirement Pension is determined in two parts – his Pre-2000 Portion and his Post-1999 Portion. Please note that Bill is not eligible for a Past Service Pension Credit Portion.

Pre-2000 Portion

The monthly Accrued Benefit per year of credit at 10 Increments is $37.60 at age 65 (see Accrued Benefit Rates for Construction Employees table on page 74).

Accrued Monthly Benefit	$ 37.60
Years of Pension Credit earned before 2000	x 29
Pre-2000 Monthly Benefit Portion	$ 1,090.40

Post-1999 Portion

Year 2000: 1,400 Hours Worked at $1.79 Contribution Rate x 1,400	$ 2,506.00
	x 24/1,400
	$ 42.96
Year 2001: 1,400 Hours Worked at $2.20 Contribution Rate x 1,400	$ 3,080.00
	x 24/1,400
	$ 52.80

Year 2000 Monthly Benefit	$ 42.96
Year 2001 Monthly Benefit	+ $ 52.80
Post-1999 Benefit Portion	$ 95.76

Total Monthly Normal Retirement Pension

Pre-2000 Portion	$ 1,090.40
Post-1999 Portion	+ $ 95.76
Total Monthly Benefit	$ 1,187.00*

** Your Normal Retirement Pension benefit may be subject to further reductions depending on the form of payment you select. Benefit amounts are rounded up to the next highest dollar.*

For Example:

Jim, a Construction Employee, retires on January 1, 2010. He worked for the same employer for 25 years from January 1985 through 2009. Jim's Employer's Contribution Date is January 1, 2004. Since Jim's Employer's Contribution Date is after 1999, Jim's Normal Retirement Pension is determined in two parts – his Past Service Pension Credit Portion and his Post-1999 Portion.

Past Service Pension Credit Portion

Jim has 19 years of Past Service for his work from 1985 through 2003 before his Employer's January 1, 2004 Contribution Date. Jim is entitled to one year of Past Service Pension Credit for each year of Future Service Pension Credit he earned on a one-for-one basis, up to a maximum of 10 years. Because Jim earned six years of Future Service Pension Credit for his work from 2004 through January 1, 2010, he is entitled to six years of Past Service.

Years of Past Service	6
Amount Per Year of Past Service Credit	$ 10.00
Past Service Pension Credit Portion	$ 60.00

Post-1999 Portion

The Post-1999 Portion of Jim's benefit will be based on his Employer's Contribution Rate of $2.20 times his Contribution Hours for the year, up to 1,400 hours. However, in 2005 and 2006, Jim worked 1,800 hours. Therefore, two amounts will be used to calculate the Post-1999 Portion of his benefit, as follows:

Monthly Benefit for First 1,400 Hours Per Year

Hours Worked	1,400
Contribution Rate	$ 2.20*
	$3,080.00
	x 24/1,400
Monthly Benefit	$ 52.80
Multiplied by Number of Years	x 6
Monthly Benefit for 1,400 Hours for Six Years	$ 316.80

Monthly Benefit for Excess Hours

Year 2005: Hours Worked in excess of 1,400 (1,800 – 1,400)	400
Year 2006: Hours Worked in excess of 1,400 (1,800 – 1,400)	+ 400
Total Contribution Hours Exceeding 1,400	800
Contribution Rate	$ 2.20
Total	$1,760.00
Multiplied by	x 0.6%
Monthly Benefit for Excess Hours	$ 10.56

Total Monthly Post-1999 Portion

Monthly Benefit for First 1,400 Hours	$ 316.80
Monthly Benefit for Excess Hours	+$ 10.56
Post-1999 Portion	$ 327.36

Total Monthly Normal Retirement Pension

Past Service Pension Credit Portion	$ 60.00
Post-1999 Portion	$ 327.36
Total Monthly Benefit	$ 388.00**

**Example assumes that the Contribution Rate remains at $2.20.*

***Your Normal Retirement Pension benefit may be subject to further reductions depending on the form of payment you select. Benefit amounts are rounded up to the next highest dollar.*

Additions to Your Pension for Pre-2000 Past Service

The amount of your pension may be increased for some of your Past Service Pension Credit earned before January 1, 2000 if you have:

- Less than 30 years of Future Service Pension Credit as of December 31, 1999, and
- 30 or more years of Future Service Pension Credit when you are eligible for and elect to begin receiving a pension benefit from the Plan.

The amount of the increase is 1% of the Pre-2000 Portion of your pension for each year of Past Service Pension Credit that was **not used** in calculating the Pre-2000 Portion of your pension benefit. For Participants with less than 30 years of Future Service Pension Credit as of December 31, 1999, the Plan takes into consideration only as much Past Service Pension Credit as needed to total 25 years of Pension Credit, when added to the Future Service Pension Credit earned as of December 31, 1999. Any Past Service Pension Credit used in calculating the Pre-2000 Portion of your pension will not be included.

For Example:
Chris retires on January 1, 2008 with 30 years of Future Service Pension Credit. Since Chris had 22 years of Future Service Pension Credit and five years of Past Service Pension Credit as of December 31, 1999, Chris' pension benefit will include an additional amount for her Past Service Pension Credit earned before January 1, 2000 that was not used in calculating her pre-2000 pension amount. Three of her years of Past Service Pension Credit were used to calculate the Pre-2000 Portion of her pension amount of $1,700 (22 years of Future Service Pension Credit + 3 years of Past Service Pension Credit = 25 year maximum). Since Chris has two years of Past Service Pension Credit that were not used in calculating the Pre-2000 Portion of her pension amount, $34 (1% of $1,700 x 2, for each of her unused years of Past Service Pension Credit) will be added to the Pre-2000 Portion of her pension, for a total Pre-2000 Portion amount of $1,734. Remember, Chris' total monthly Normal Retirement Pension includes her Pre-2000 Portion amount and her Post-1999 Portion amount. See page 27 for more information on how to calculate the amount of the Post-1999 Portion.

EARLY RETIREMENT PENSION

Eligibility for an Early Retirement Pension

You may receive an Early Retirement Pension if you have reached age 55 and you have:

- At least 15 years of Pension Credit *and* at least 12 months of Future Service Pension Credit, *or*
- At least 10 years of Pension Credit (five years of which are Future Service Pension Credit), *or*
- At least 10 Years of Service.

Your early retirement date may be delayed by six months for each calendar quarter you work at least one hour in employment in the Sheet Metal Industry that is not covered by a collective bargaining agreement. The delay may be waived if you return to Covered Employment and earn a number of Pension Credit months equal to the period of time you worked in employment in the Sheet Metal Industry that is not covered by a collective bargaining agreement. The waiver applies only to your first return to work after such employment. Call the Pension Benefits Department if you have questions about delayed early retirement.

Early Retirement Pension Amount

Because your Early Retirement Pension will generally be paid over a longer period of time, your monthly benefit is reduced. Your Early Retirement Pension is calculated like your Normal Retirement Pension, then reduced by the following percentages, based on the number of years and months you are younger than age 65 when you retire:

- 1/4 of 1% (.0025) for each month (3% per year) from age 65 to age 62, and
- 1/2 of 1% (.005) for each month (6% per year) from age 62 to 55.

For Example:

Jim is eligible for and decides to retire with an Early Retirement Pension at age 58, exactly seven years before age 65. Jim's Normal Retirement Pension is $720 per month. To calculate Jim's Early Retirement Pension:

Jim's Normal Retirement Pension	$ 720.00
Subtract the following two amounts:	
$720 x 9% (3% per year between age 65 and 62)	– $ 64.80
$720 x 24% (6% per year between age 62 and 58)	– $ 172.80
Early Retirement Pension	$ 483.00*

**Benefit amounts are rounded up to the next highest dollar.*

SPECIAL EARLY RETIREMENT PENSION

Eligibility for a Special Early Retirement Pension

You may receive a Special Early Retirement Pension as early as age 55 if you satisfy certain conditions:

- You meet the requirements for an Early Retirement Pension, and
- You are a Non-Construction Employee, or
- You are a Construction Employee and have at least 3,500 Hours of Work in Covered Employment within the five-year period before:
  - The year in which you apply for the Special Early Retirement Pension, or
  - If earlier and you retire on or after January 1, 1997, the year in which you begin to receive pension benefits with no reduction for age from another multiemployer defined benefit pension plan that has a Reciprocal Agreement with this Plan.

Your early retirement date for the Special Early Retirement Pension may be delayed under the same rules applicable to Early Retirement Pensions (see page 31).

Special Early Retirement Pension Amount

Your Special Early Retirement Pension will be reduced only if you are younger than age 62. Your Special Early Retirement Pension is calculated like your Normal Retirement Pension, then reduced by:

- 1/4 of 1% (.0025) for each month (3% per year) from age 62 to 60, and
- 1/2 of 1% (.005) for each month (6% per year) from age 60 to 55.

For Example:

Jack is eligible and decides to retire with a Special Early Retirement Pension at age 58 and 2 months. Jack's Normal Retirement Pension is $860 per month. To calculate Jack's Special Early Retirement Pension:

Jack's Normal Retirement Pension	$ 860.00
Subtract the following amount:	
$860 x 6% (1/4% x 24 months younger than age 62 but older than age 60)	– $ 51.60
$860 x 11% (1/2% x 22 months younger than age 60)	– $ 94.60
Special Early Retirement Pension	$ 714.00*

**Benefit amounts are rounded up to the next highest dollar.*

55/30 PENSION

Eligibility for a 55/30 Pension

The 55/30 Pension provides you with an unreduced pension at age 55. If you retire *before January 1, 2006*, you are eligible for a 55/30 Pension if you have reached age 55 and:

- Your Employer contributed at the 55/30 Rate on your behalf, beginning no later than December 31, 2003,
- You meet the requirements for a Special Early Retirement Pension,
- You have 30 years (360 months) of Future Service Pension Credit,
- You have 24 months of Future Service Pension Credit at the 55/30 Rate, and
- You have at least 60 months out of the last 120 months of Future Service Pension Credit in a position that is or becomes subject to the 55/30 Rate before your retirement.

The *55/30 Rate* is a rate adopted by your participating Local Union when it adopts the 55/30 Pension. To qualify, your Local Union must adopt the 55/30 Pension and pay the increased rate before December 31, 2003.

After the 55/30 Rate is adopted, 80% of the Contribution Rate paid goes to pension accrual and 20% goes to cover the cost of unreduced benefits.

If you retire *on or after January 1, 2006*, you are eligible for a 55/30 Pension if you have reached age 55 and you:

- Meet the requirements for a Special Early Retirement Pension,
- Have 30 years (360 months) of Future Service Pension Credit,
- Have 3,500 Hours of Work at the 55/30 Rate within the five calendar year period immediately before the calendar year in which you apply for your pension, and
- Have at least 60 months out of the last 120 months of Future Service Pension Credit in a position that is or becomes subject to the 55/30 Rate before your retirement.

If you are working under a 55/30 Rate, you will earn pension benefits based on 80% of that rate.

For Example:
Pete's Local Union adopts a 55/30 rate of $4.00 per hour. After adoption of the $4.00 per hour rate, Pete will earn monthly benefits on a Contribution Rate of $3.20 per hour (80% of $4.00). The remaining $0.80 of the 55/30 Rate is used to eliminate any reduction for early retirement for those qualifying for the 55/30 Pension.

If you work at least one hour in employment in the Sheet Metal Industry that is not covered by a collective bargaining agreement at any time after your Contribution Date, you will not be eligible for a 55/30 Pension. However, your ineligibility may be waived if you return to Covered Employment and earn a number of months of Pension Credit that equals the number of months during which you were employed for at least one hour in employment in the Sheet Metal Industry that was not covered by a collective bargaining agreement.

55/30 Pension Amount

The 55/30 Pension is equal to the amount of the Normal Retirement Pension. It is not reduced for age if you retire before age 65.

DISABILITY PENSION

See the section *Becoming Disabled* for information about the Disability Pension and the Industry-Related Disability Pension.

PRO RATA PENSION

The Plan participates in the Sheet Metal Workers' International Pension Reciprocity Agreement. This agreement may enable you to meet the eligibility requirements for a pension in the event that:

- You would otherwise lack sufficient credit to be eligible for any pension because your years of employment were divided between pension plans, or
- If you are eligible for a pension, your pension would be less because of the division of employment.

Under the Pro-Rata part of the agreement, you may be entitled to use Pension Credit earned under another pension plan that participates in the Reciprocity Agreement to determine if you have reached Vested Status or to qualify for a pension under this Plan. When you apply for pension benefits, you should let the Pension Benefits Department know that you are claiming Pension Credit earned under another plan that has a Reciprocal Agreement with this Plan.

In some instances contributions made to one plan may be transferred to the other plan. Check with your Local Union or the Pension Benefits Department before you request a transfer of contributions.

Eligibility for a Pro-Rata Pension

You are eligible for a Pro Rata Pension if you:

- Would be eligible for any type of pension under this Plan (other than a Pro Rata Pension) if your combined Pension Credit were treated as Pension Credit under this Plan,
- Have at least one year of Pension Credit under this Plan based on hours of employment for which contributions were payable to this Plan, and
- Are eligible for a Pro Rata Pension from this Plan and at least one Related Plan.

Pro Rata Pension Amount

The amount of the Pro Rata Pension payable by each plan that has signed the Reciprocal Agreement will be based on the Pension Credit and benefit levels you earn under each plan.

Forms of Benefit Payment

How your benefit will be paid depends on your marital status when you retire. If you are not married when you retire, generally you will receive your benefits as a Lifetime Pension. If you are married when you retire, generally you will receive your benefit as a 50% Husband-and-Wife Pension.

If you are not married **when you retire, you will receive a Lifetime Pension form of payment. This pension pays a monthly pension to you for your lifetime.**

However, you may be eligible to elect an optional form of payment. If you are married you may be required to get your spouse's consent, depending on the form of payment you elect.

LIFETIME PENSION

The Lifetime Pension form of payment provides you with monthly pension payments for your lifetime, with no surviving spouse benefit. Your monthly Pension amount is **not** reduced for this form of payment.

If you had 15 or more years of Pension Credit when you retired and you die before receiving 60 monthly payments, your beneficiary will receive the balance of the 60 payments. This does not apply if you retire on a Disability or Industry-Related Disability Pension or choose the Level Income Option.

For Example:
Bob, who had more than 15 years of Pension Credit, is not married when he retires at age 65 and begins receiving a pension of $925 per month. Bob named his sister Mary as his beneficiary. Bob dies three years later after receiving 36 pension payments from the Plan. Bob's beneficiary Mary will receive 24 payments of $925 after Bob's death.

50% HUSBAND-AND-WIFE PENSION

The 50% Husband-and-Wife Pension form of payment provides a lifetime pension for you. At your death, your spouse will begin receiving a lifetime pension of 50% of the amount you were receiving before your death. The amount of your benefit is reduced to provide this extra protection for your spouse.

If your spouse dies before you, your Pension will increase to the amount that would have been paid as though you had waived the Husband-and-Wife Pension. However, the increase will not apply to Disability or Industry-Related Disability Pensions paid in the Husband-and-Wife Pension form of payment.

A *"pop up" feature* provides that your pension payments will increase, or pop up to the amount of the Lifetime Pension if:

- **You are receiving a 50% or 100% Husband-and-Wife Pension (that is not a Disability or Industry-Related Disability Pension), and**
- **Your spouse dies before you.**

If you are married and you are receiving the Normal Retirement, Early Retirement, Special Early Retirement or 55/30 Pension under the Husband-and-Wife Pension form of payment and you had earned at least 15 years of Pension Credit, the Plan provides you with 60 guaranteed payments. The provision works this way. If you and your spouse die before 60 payments have been made, your designated beneficiary will receive the balance of the amount that would have been paid in 60 monthly installments if you had not elected the Husband-and-Wife Pension.

For Example:

Tony, who had more than 15 years of Pension Credit, is married to Alice when he retires at age 65 and begins receiving a 50% Husband-and-Wife Pension of $875 per month. Tony's monthly pension before reduction for the Husband-and-Wife Pension form of payment was $950. Tony named his daughter Andrea as his beneficiary in the event of both his and his wife's deaths.

Tony dies two years later after receiving 24 pension payments from the Plan. Alice begins receiving payments of 50% of the amount Tony was receiving and dies after receiving 12 payments. Andrea will receive the balance of the payments not received by Tony and Alice. Andrea will receive monthly payments in the amount of $950 until Andrea has received a total of $30,744, calculated as follows:

60 payments x pension amount without the Husband-and-Wife election (60 x $950)	$57,000
Minus pension payments received by Tony ($875 x 24 payments)	–$21,000
Minus pension payments received by Alice ($438 x 12 payments)	–$ 5,256
Total amount paid to Andrea as Beneficiary	$30,744

To be eligible for the Husband-and-Wife Pension, you and your spouse must be married to each other on the Effective Date of your pension and the present value of your pension must exceed $5,000.

You and your spouse may reject this form of pension if you do so in writing. You may then elect any one of the optional forms of payment described in this booklet. The Pension Benefits Department will provide you with forms to elect or reject the 50% Husband-and-Wife Pension at the time you apply for your pension.

50% Husband-and-Wife Pension Amount

If your pension is paid in the form of a 50% Husband-and-Wife Pension, the following reduction factors will be applied to the amount otherwise payable.

Non-Disability Pensions

Multiply the full amount of the pension otherwise payable by 90% plus 0.4% for each full year that your spouse's age is greater than your age or minus 0.4% for each full year that your spouse's age is younger than your age. The maximum factor to be used is 99%.

Disability Pensions

Multiply the full amount of the pension otherwise payable by 82% plus 0.4% for each full year that your spouse's age is greater than your age or minus 0.4% for each full year that your spouse's age is younger than your age. The maximum factor to be used is 99%.

For Example:

Mark retires at age 65 and his Normal Retirement Pension is $972 per month. Mark and his wife Sue decide that they wish to receive his pension as a 50% Husband-and-Wife Pension. Sue is 3 years younger than Mark. Mark's 50% Husband-and-Wife Pension is calculated as follows:

Normal Retirement Pension	$ 972.00
90% minus 1.2% (3 x 0.4%) for the 3 years Sue is younger than Mark	x 88.8%
50% Husband-and-Wife Pension	$ 864.00*

If Mark were receiving a Disability or Industry-Related Disability Pension his 50% Husband-and-Wife Pension would be calculated as follows:

Normal Retirement Pension	$ 972.00
82% minus 1.2% (3 x 0.4%) for the 3 years Sue is younger than Mark	x 80.8%
50% Husband-and-Wife Disability Pension	$ 786.00*

**Benefit amounts are rounded up to the next highest dollar.*

100% HUSBAND-AND-WIFE PENSION

The 100% Husband-and-Wife Pension provides a reduced lifetime pension for you. At your death, your spouse will begin receiving a lifetime pension of 100% of the amount you were receiving before your death. You may choose this form of payment if you retire on a Normal Retirement, Early Retirement, Special Early Retirement or 55/30 Pension.

The amount of your benefit is reduced to provide this extra protection for your spouse. However, if your spouse dies before you, your pension will increase to the amount that would have been paid as though you had waived the Husband-and-Wife Pension.

The same eligibility rules apply to the 100% Husband-and-Wife Pension as are applicable to the 50% Husband-and-Wife Pension.

100% Husband-and-Wife Pension Amount

If your pension is paid in the form of a 100% Husband-and-Wife Pension, the following reduction factors will be applied to the amount otherwise payable.

To calculate the 100% Husband-and-Wife Pension, multiply the full amount of the pension otherwise payable by 84% plus 0.7% for each full year that your spouse's age is greater than your age or minus 0.7% for each full year that your spouse's age is younger than your age. The maximum factor to be used is 99%.

For Example:

Kevin retires at age 65 and his Normal Retirement Pension is $1,000 per month. Kevin and his wife Maureen decide that they wish to receive his pension as a 100% Husband-and-Wife Pension. Maureen is 4 years younger than Kevin. Kevin's 100% Husband-and-Wife Pension is calculated as follows:

Normal Retirement Pension	$ 1,000
84% minus 2.8% (4 x 0.7%) for the 4 years Maureen is younger than Kevin	x 81.2%
100% Husband-and-Wife Pension	$ 812

LIFETIME PENSION WITH 120 PAYMENTS CERTAIN

You are eligible to elect the Lifetime Pension with 120 Payments Certain form of payment if:

- You retire with at least 10 Years of Service or 10 years of Pension Credit, and
- You retire on a Normal Retirement, Early Retirement, Special Early Retirement or 55/30 Pension.

Your pension benefit *will be reduced* to pay for this form of payment

This form of payment provides that you will receive a reduced monthly benefit in return for the guarantee that if you die before receiving a total of 120 payments, your pension will continue to be paid to your designated beneficiary until a total of 120 monthly payments has been made.

Under this form of payment, benefits are paid to you for your lifetime. If you receive 120 or more payments during your lifetime, then nothing is payable to your beneficiary upon your death. However, if you die before you receive 120 monthly payments, your beneficiary will receive the balance of the payments.

You may not choose this form of payment in combination with any other form of benefit. If you choose this form of payment, the 60 guaranteed payments provision will not apply and the Husband-and-Wife Pension must be rejected.

Lifetime Pension with 120 Certain Amount

If you elect this form of payment, the amount of the pension payments to which you are otherwise entitled will be reduced based on your age as shown in the following table:

Your Age on the Effective Date of Your Pension	Factor
55	.9780
55	.9780
56	.9756
57	.9730
58	.9700
59	.9666
60	.9627
61	.9584
62	.9535

Your Age on the Effective Date of Your Pension	Factor
63	.9480
64	.9419
65	.9352
66	.9279
67	.9202
68	.9120
69	.9034
70	.8943
71	.8846

For Example:

Ken retires at age 65 and his Normal Retirement Pension is $1,000 per month. Ken is eligible for and chooses the Lifetime Pension with 120 Payments Certain and names his brother John as his beneficiary. Ken's pension amount is calculated as follows:

Normal Retirement Pension	$1,000.00
Reduction factor for age 65	x 0.9352
Ken's Lifetime Pension with 120 Payments Certain Monthly Pension	$ 936.00*

Ken dies after receiving 70 payments. Ken's brother John will receive 50 payments (120 payments less the 70 already received by Ken) in the same amount that Ken was receiving.

**Benefit amounts are rounded up to the next highest dollar.*

LEVEL INCOME OPTION

You may choose the Level Income Option form of payment if:

- You retire with at least 10 Years of Service or 10 years of Pension Credit,
- You are receiving an Early Retirement, Special Early Retirement or 55/30 Pension, and
- You are younger than age 65 when you retire.

Level Income Option Amount

The Level Income Option makes it possible for you to retire before age 65 and receive approximately the same monthly income for life after taking into account the estimated Social Security benefits you will receive either at age 62 or age 65. If you elect this form of payment, the monthly pension payable to you before age 62 or age 65 will be increased by multiples of each $1.00 by which the monthly benefit will be reduced after age 62 or age 65. These multiples are reflected in the following table. You are not eligible to elect this form of payment if the pension from the Plan would be less than $15 per month when you reach age 62 or 65.

Age at which Early Retirement Reduction Pension is Effective	**Amount of Increase in Monthly Benefit for each $1.00** *At Age 62*	*At Age 65*
55	.4989	.3573
56	.5478	.3923
57	.6026	.4316
58	.6640	.4756
59	.7332	.5251
60	.8112	.5810
61	.8996	.6443
62	–	.7162
63	–	.7982
64	–	.8921

For Example:

Albert retires at age 60 and the amount of his Early Retirement Pension is calculated to be $901. If Albert chooses the Level Income Option, his pension benefits will be coordinated with the estimated Social Security benefits he may be eligible to receive at age 62. Assuming his Social Security benefit at age 62 would be $734 per month, this amount is multiplied by .8112 (the amount for age 60 from the table) which equals $595.42. That amount is added to Albert's Early Retirement benefit of $901, so that Albert would receive $1,497* per month from the Plan up until age 62.

After Albert reaches age 62 and is able to draw his $734 monthly Social Security benefit, Albert will receive $763* ($1,497 - $734) per month from the Plan after age 62. Thus, between Albert's Plan benefit and estimated Social Security benefit, Albert would receive a combined level benefit of $1,497* per month beginning at age 60.

**Benefit amounts are rounded up to the next highest dollar.*

Although this section of the Summary Plan Description makes reference to Social Security benefits, the Plan benefits under this Level Income Option are independent of the Social Security benefits provided by the federal government. You should first contact the Social Security Administration to find out the amount of your Social Security benefits before electing to retire on a Level Income Option.

You may elect a 50% Husband-and-Wife Pension with a Level Income Option. If you do so, the amount payable will be determined after the amount of your 50% Husband-and-Wife Pension has been determined. You cannot combine the Level Income Option with any other form of payment, other than the Lifetime Pension or a 50% Husband-and-Wife Pension. There is no 60-month payment guarantee if you elect the Level Income Option.

SMALL BENEFIT PAYMENT

If the value of your vested benefit as of your Effective Date is $5,000 or less, it will be paid to you as a single lump sum. When a lump sum payment is made, no additional benefits will be payable from the Plan.

If the value of your vested benefit as of your Effective Date is greater than $5,000, but less than $10,000, you may elect to have the value paid to you in a single lump sum. This payment will be in place of monthly benefit payments under the Plan.

Rollovers

If you receive a small benefit payment that is eligible for a rollover, you may roll over all or part of it to an individual retirement account (IRA) or another qualified plan. If you do not choose to roll over the small benefit payment, federal law requires the Plan to withhold 20% of the total amount as federal income tax withholding.

BEGINNING DATE OF BENEFITS

Unless you elect otherwise, your benefits will begin on the 60th day after the later of the Plan Year in which you:

- Reach Normal Retirement Age, or
- Terminate Covered Employment and retire.

Note that benefits cannot begin until the month after you have filed your application. However, if you reach age $70\frac{1}{2}$ in any calendar year after January 1, 1988, your benefit payments **must** begin no later than April 1 of the year after the year in which you reach age $70\frac{1}{2}$.

OVERPAYMENTS

As a Participant or beneficiary, you are only entitled to the amount and form of benefits described in the Plan document, as amended from time to time. If you or any beneficiary receives an overpayment of benefits, the Plan will seek reimbursement. The Plan may reduce or offset any future benefits, or make other arrangements for the recovery of the overpayment, subject to the satisfaction of the Board of Trustees.

Applying for Your Pension Benefit

You must file a written application in advance of the first month for which pension benefits are payable. For example, if you want your pension payments to start on September 1, the Pension Benefits Department must receive your full and complete written application no later than August 31.

You may request an application form by writing to the Pension Benefits Department or print a copy from our website at www.smwnpf.org. You may also request this form from your Local Union office. You are required to submit proof of age with your application and to provide any information required to process your application, including a list of Employers for whom you have worked. The Trustees may rely on the information you provide in your application in determining your eligibility for benefits and the amount of your benefits.

You should submit your application to:

Sheet Metal Workers'
National Pension Fund
Pension Benefits Department
601 N. Fairfax Street, Suite 500
Alexandria, Virginia 22314

Do not file your application with either your Local Union or your Employer. If additional information is needed, the Pension Benefits Department will notify you.

Generally, the Pension Benefits Department will provide you with an explanation of the forms of payments and amount of those payments available to you within 30 to 90 days after you file your application. In some cases, additional time may be necessary to process your application. To protect your rights, you should contact the Pension Benefits

Retirement Checklist

The questions below have been prepared to help you think about some expenses you may incur during retirement.

During your retirement years...

- **Will you be responsible for paying for your child's education?**
- **Do you plan to travel?**
- **Will your home be paid for?**
- **Will your household expenses be lower (children living on their own, smaller home, etc.)?**
- **When do you plan to begin your Social Security benefit? How much will it be?**
- **Will your hobbies require increased savings?**
- **Will you be responsible for your parents or spouse's parents?**

Department if you have not received a response from the Plan within 90 days after filing your application.

You may consider your claim to be denied if you do not receive a response to your application for benefits within 180 days of the date the Pension Benefits Department receives it. You then have the right to request a review.

Social Security Benefits. **The pension you receive from the Plan is in addition to any Social Security benefit you may be entitled to receive. For more information about your Social Security Benefits you should contact the Social Security Administration by calling 800-772-1213 or visiting their website at www.ssa.gov.**

If your claim is for a Disability Pension, you will receive written notice of a decision on your initial claim within 45 days of receipt of your claim. If additional time is required to make a determination on your claim (for reasons beyond the control of the Plan), you will be notified within this time. The Plan may extend this 45-day period up to an additional 60 days maximum. However, if a determination is not made within the first 75 days, you will be notified that an additional 30 days is necessary.

In some instances the Plan may require additional information to process and make a determination on your claim for a Disability Pension. If such information is required, the Plan will notify you within 45 days of receiving your request. You then have up to 45 days in which to submit the additional information. If you do not provide the information within this time, then your claim may be denied.

If your application for a pension is denied, but you qualify for benefits at a later date, you should reapply for a pension. The Effective Date of your pension, once you meet Plan requirements, will be determined based on the date the Pension Benefits Department receives your reapplication.

WHEN YOUR BENEFITS BEGIN

All pensions are effective as of the first of a month. You may apply for your pension while you are still working and you may continue to work up until the Effective Date of your pension. A Disability Pension will not be effective until the seventh month after the date of your disability or the month that follows receipt of your application by the Pension Benefits Department, whichever is later. Please file your application early to avoid a delay in receiving payments.

However, the Plan requires that you start receiving your pension payments by April 1 of the calendar year following the calendar year in which you reach age 70$^1/_2$.

IF YOUR APPLICATION IS DENIED

If your application for benefits is denied, the Plan will send you a written notice explaining the decision. The notice will include:

- The specific reason or reasons for the denial,
- Specific references to the Plan provisions on which the denial is based,
- A description of any additional material or information you need to submit to perfect your claim and an explanation of why such material or information is necessary,
- Appropriate information about the steps you must take to submit the claim for further review, and
- A statement of your rights, under ERISA, to bring a civil action.

In general, to receive further review, you must appeal the denial of your claim in writing and you must send your appeal to the Pension Benefits Department. You must submit your request for review of the denied claim within 180 days of the date you receive the notice of denial. You or your authorized representative may review pertinent documents and may submit issues and comments with your written appeal. If you do not appeal within 180 days of the date you receive the notice of denial, you have waived your appeal rights.

In addition, when filing an appeal for a Disability Pension, you have the right to be advised of the identity of any medical experts and you may:

- Submit additional materials, including comments, statements or documents,
- Request to review all relevant information (free of charge). A document, record or other information is considered relevant if it:
  - Was relied upon by the Plan in making the decision,
  - Was submitted, considered or generated (regardless of whether it was relied upon), or
  - Demonstrates compliance with the claims processing requirements.

If your claim for a Disability Pension is denied based on an internal rule, guideline, protocol or other similar criteria, you have the right to request a free copy of such information.

REVIEW PROCEDURE

If your application is denied or you disagree with the benefit amount, you may request a review. The Appeals Committee of the Board of Trustees will decide on your request for review at its next regularly scheduled meeting. However, if the Pension Benefits Department receives your request for review less than 30 days before the meeting, the decision may be made at the second meeting following receipt of your request for review. If special circumstances require an extension, the decision may be made at the third meeting following receipt of your request and you will be given written notice of the extension before the date of the review.

Generally for Disability Pension claims, a decision will be made within 45 days of submission of your written appeal and the Plan will notify you within five days after the decision is made. If special circumstances require an extension of time, a decision will be made no later than 90 days after the date the Plan receives your request for review. However, the Plan may also make a decision at the next Appeals Committee meeting, unless your request is received within 30 days of that meeting in which case the appeal will be considered at the next following meeting.

The Appeals Committee will issue its decision in writing. The decision will include the specific reasons for the decision and specific reference to Plan provisions on which the decision is based. In addition, if your claim is for a Disability Pension, you will receive a statement notifying you:

- That you have the right to request a free copy of all documents, records and relevant information,
- That you may bring a civil action suit under ERISA, and
- Of any additional voluntary appeal procedures offered by the Plan.

The Trustees on the Appeals Committee have the sole and absolute power, authority and discretion to:

- Interpret the provisions of the Plan,
- Determine all questions of coverage and eligibility,

- Determine methods of providing or arranging for benefits, and
- Determine the standard of proof in any case.

The decision of the Appeals Committee will be accorded judicial deference in any court action or administrative proceeding you may bring after the decision on your appeal, unless the decision is found to be arbitrary or capricious.

Important. **You must exhaust the Plan's claims procedures before bringing any court or administrative action for Plan benefits.**

The decision of the Appeals Committee is final and binding on all concerned. If you do not receive notice of a decision within the appeal period, the appeal is considered to be denied.

You must comply with the Plan's procedures for review of your denied claim before you bring any action in court. No action in court may be brought against the Plan with respect to a claim more than 90 days after your appeal is denied, or your claim is deemed denied as outlined above.

Work in Non-Signatory Employment

You perform work in Non-Signatory Employment if you perform at least one Hour of Work in the Sheet Metal Industry that is not covered by a collective bargaining agreement between the Union (SMWIA) and an Employer on or after September 1, 1988. When you work in Non-Signatory Employment, the following conditions will apply to your pension benefits:

- You will lose all Past Service Pension Credit for the purpose of calculating your benefit; however, this loss will not decrease the Normal Retirement Pension benefit you had accrued as of August 31, 1988 or cause a loss of any vested benefit accrued before you performed such Non-Signatory Employment.
- Any accrual you earned after September 1, 1988 will not be used in determining your initial monthly benefit if you elect early retirement. This accrual will be delayed six months for any calendar quarter in which you performed one hour or more of Non-Signatory Employment. However, this benefit cannot be delayed beyond the Normal Retirement Age.
- In the event that you have been receiving pension benefits and you return to work in Non-Signatory Employment, your resumption of payments will be delayed six months for any calendar quarter in which you perform one hour or more of such Non-Signatory Employment. This delay is in addition to any other delays imposed under the Plan for a return to employment after retirement.
- You cannot retire under a Disability or Industry-Related Disability Pension.
- In the event of your death before retirement, no Lump Sum Death Benefit will be payable to your beneficiary.

RECOVERY OF PREVIOUS STATUS

If you performed work in the Sheet Metal Industry not covered by a collective bargaining agreement with the Union on or after September 1, 1988, the conditions listed above will apply. However, you can recover your previous status if you return to Covered Employment with the Plan and earn months of Future Service Pension Credit that equal the number of calendar months in which you worked at least one hour in Non-Signatory Employment. This opportunity to restore previous status is available only once.

For Example:
James performed work in the Sheet Metal Industry in Non-Signatory Employment from September 1, 1988 through July 1, 1989, which equals 11 months. James returns to Covered Employment with the Plan and earns 11 months of Future Service Pension Credit. The conditions described above no longer apply to James. However, if James returned once again to Non-Signatory Employment, these conditions will be applied to James' second period of such Non-Signatory Employment and James will not have a second opportunity to recover his previous status.

Returning To Work

BEFORE YOUR PENSION PAYMENTS BEGIN

How your pension benefit is affected when you leave Covered Employment and subsequently return to work depends on whether or not you were vested when you left Covered Employment and how long you were not working in Covered Employment. If you were not vested before a Break in Service, refer to the *Leaving Work* section on page 13, which explains Break in Service rules. The way your pension benefit is calculated may be different depending on when you incur a Break in Service, based on the Plan provisions in effect when you incurred your Break in Service.

If you are not vested and you return to work before you incur a Permanent Break in Service, you will be credited with additional Years of Service and Pension Credit upon completion of one Year of Service after your return.

AFTER YOUR PENSION PAYMENTS BEGIN

Once you retire and begin receiving monthly pension payments, you will receive them for the rest of your life, provided you do not work in Disqualifying Employment. Disqualifying Employment is defined differently depending on your age and whether or not you are disabled. When you retire, the Pension Benefits Department will give you a summary of the rules governing suspension of benefits if you return to work.

If you are not sure whether particular employment would cause your pension to be suspended, you should submit a written request to the Pension Benefits Department for determination *before* you return to work. If the employment is the type that will cause your pension to be suspended and you decide to work anyway, you must notify the Pension Benefits Department immediately.

Disqualifying Employment

Disqualifying Employment before Normal Retirement Age

If you have not yet reached Normal Retirement Age (normally age 65), Disqualifying Employment means work:

- With any Contributing Employer,
- With any employer in the same or related business as any Contributing Employer,
- In the Sheet Metal Industry for at least one hour that is not covered by a collective bargaining agreement,
- In self-employment in the same or related business as any Contributing Employer, or
- In any business that is or may be under the trade jurisdiction of the Sheet Metal Workers' International Association.

Disqualifying Employment does not include work of 40 hours or less per month for the Sheet Metal Workers' International Association or for a joint apprenticeship training committee that is affiliated with the Union.

If you are age 62 or older, Disqualifying Employment does not include work in Covered Employment of 40 hours or less per month.

Disqualifying Employment at or after Normal Retirement Age

If you have reached Normal Retirement Age (normally age 65), Disqualifying Employment means work or self-employment:

- In an industry covered by the Plan when your pension payments began,
- In the geographic area covered by the Plan when your pension payments began, and
- In any trade or craft in which you worked at any time under the Plan.

Notification

You are required to report to the Pension Benefits Department in writing within 21 days of starting any work in Disqualifying Employment. If you do not provide this notice, your benefits may be suspended *for an additional three months.*

It is your responsibility to notify the Pension Benefits Department in writing when you stop working in Disqualifying Employment. Your pension benefits will remain suspended until you file this written notice.

Suspension of Pension Payments

If you are under Normal Retirement Age and you perform Disqualifying Employment, your monthly pension benefit will be suspended for the month or months in which you worked, *plus three additional months.*

If you are age 65 or older and you perform Disqualifying Employment, your monthly pension benefit will be suspended for any month or months in which you work or are paid for more than 40 hours in Disqualifying Employment.

If your benefits are suspended, the Pension Benefits Department will notify you in writing of the reasons for the suspension. You may file a written request for review of the suspension within 180 days of the notice of suspension to you.

If you retired on a Disability Pension in 1994 or later, you will become ineligible to receive payments if you become ineligible to receive Social Security Disability benefits. If you retired on a Disability Pension before 1994, you will become ineligible to receive payments if your annual earnings, from any type of work, exceed $30,000.

Note:

After August 31, 1988, your pension will be suspended for an additional six months for every calendar quarter in which you work one hour or more, in addition to the other suspensions listed if:

- **You are under age 65, and**
- **You work in the Sheet Metal Industry in employment that is not covered by a collective bargaining agreement between the Employer and the Union.**

Resuming Pension Payments

You must notify the Pension Benefits Department when you stop working in Disqualifying Employment. Your benefits will then resume, subject to any additional months of suspension. The monthly amount of your benefits will be recomputed based on your age at the time benefits are resumed, reduced by the number of months you previously received benefits.

You will be entitled to have your original benefit increased by the amount of benefits you accrued during your period of reemployment if you earned any. However, if you had a One-Year Break in Service before you returned to Covered Employment, you must complete a Year of Service following your return to Covered Employment to receive the additional credit.

If you do not have a one-year Break in Service between the date you retired and the date you returned to Covered Employment, you will accrue benefits based on your Contribution Hours following your return to work. When you resume benefits after the suspension of benefits, your original monthly benefit will be offset by the actuarial value of your additional pension benefits earned following your return to Covered Employment.

If you return to Covered Employment and earn at least five years of Future Service Pension Credit, your benefit amount will be completely recomputed when you retire again, as though you had not previously received any benefits.

Effect of Suspension on Husband-and-Wife Pensions

If you were receiving a Husband-and-Wife Pension before the suspension of your benefits, it will remain effective if you die while your benefits are suspended. However, if your pension began before you reached Normal Retirement Age and if you are not married to the same spouse on the date of your death as you were when your pension began, the additional benefits you earned following your return to Covered Employment will be paid at your death:

- To your current spouse as a Pre-Retirement Surviving Spouse Annuity if you are married at the time of your death, or
- As a Lump Sum Death Benefit if you are not married at the time of your death.

If your pension began before you reached Normal Retirement Age and you complete five years of Future Service upon your return to work, you are entitled to a new election when you retire again as to:

- The Husband-and-Wife Pension if you are married, or
- The Lifetime Pension if you are not married.

If you do not complete five years of Future Service upon your return to work, your new elections are limited to the additional benefits you accrue between your return to work and your re-retirement.

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If your pension began on or after Normal Retirement Age, you will be entitled to a new election as to the form of pension payments when your benefits resume only if you earned five years of Future Service upon your return to work (and are thus entitled to a complete re-computation of your benefits).

In the Event of Death

IF YOU DIE BEFORE PENSION PAYMENTS BEGIN

Lump Sum Death Benefit

A Lump Sum Death Benefit will be paid to your designated beneficiary if:

- You worked 435 Hours of Work in Covered Employment within the 24-month period before your death, or you have accumulated at least 60 months of Future Service Pension Credit,
- You die before receiving your pension, and
- No Pre-Retirement Surviving Spouse Annuity is payable.

The Lump Sum Death Benefit *may be forfeited* if you work in Non-Signatory Employment on or after September 1, 1988. See the section entitled *Work in Non-Signatory Employment* on page 49.

The Lump Sum Death Benefit is equal to 50% of the Employer contributions that have been paid to the Plan on your behalf.

The Plan does not use Pension Credit that was lost due to a Permanent Break in Service to determine eligibility for or the amount of the Lump Sum Death Benefit.

If you do not have a beneficiary form on file or if your designated beneficiary or beneficiaries do not survive you, any death benefit will be paid to the following:

- Your spouse, or if none,
- Your children in equal shares, or if none,
- Your parents in equal shares, or if none
- Your brothers and sisters in equal shares, or if none,
- Your estate.

Important

You must complete the Plan's Designation of Beneficiary form in order for your designated beneficiary to receive the Death Benefit under the Plan. A Beneficiary form is included with this booklet. You should complete the card and file it with your Local Union. The Plan will not recognize your designation of beneficiary unless you provide it on the Plan's form.

If your spouse is your beneficiary for the Lump Sum Death Benefit, your spouse may waive the Pre-Retirement Surviving Spouse Annuity (discussed in the next section) and elect to receive the Lump Sum Death Benefit instead.

Pre-Retirement Surviving Spouse Annuity

Your spouse will be eligible for a Pre-Retirement Surviving Spouse Annuity if you have attained Vested Status, have not retired before your death and are married at the time of your death. Upon your death, the Plan will provide your spouse with a lifetime annuity equal to 50% of the monthly benefit you would have received if you had left employment on the date of your death and chosen a 50% Husband-and-Wife Pension.

***In the event of your death,* your spouse or beneficiary should notify the Pension Benefits Department as soon as possible. The Department staff will guide your spouse or beneficiary through the process.**

This benefit is effective at the later of the month after your death or the month in which you would have reached your earliest retirement age under the Plan. However, your spouse may choose to receive the benefit later if he or she desires.

If eligibility requirements are met and your spouse is the beneficiary for the Lump Sum Death Benefit, he or she may waive the Pre-Retirement Surviving Spouse Annuity and receive the Lump Sum Death Benefit instead. The Lump Sum Death Benefit cannot be less than the actuarial equivalent of the Pre-Retirement Spousal Annuity.

***Actuarial equivalent* means a benefit having the same present value as the benefit it replaces.**

IF YOU DIE AFTER PENSION PAYMENTS BEGIN

When you apply for your pension benefits, you will be asked to designate your beneficiary or beneficiaries who will be entitled to receive any remaining benefits in the event of your death. If benefits are payable after your death and you have not designated a beneficiary or your beneficiaries have died before you, the Plan will pay any remaining benefits to your estate.

Once you are receiving pension payments, you may change your beneficiaries at any time by requesting a Change of Beneficiary form directly from the Pension Benefits Department. However, you cannot change the designation of your spouse under the Husband-and-Wife Pension. Remember, the form of pension you elect at retirement will determine whether any benefits are payable after your death.

If you die after pension payments begin and you were receiving your pension in the form of a:

- Husband-and-Wife Pension, your spouse will receive 50% or 100% of the amount you were receiving, depending on which form of payment you chose,
- Lifetime Pension with 120 Payments Certain, your beneficiary will receive the balance of the 120 payments that you did not receive if you died before receiving 120 payments, or
- Lifetime Pension, payments will end.

If you are retired on a Normal Retirement, Early Retirement, Special Early Retirement or 55/30 Pension, were receiving it in the form of a 50% Husband-and-Wife Pension or Lifetime Pension, had at least 15 years of Pension Credit and you (or you and your spouse if you elected the Husband-and-Wife Pension) had not yet received at least 60 monthly payments, the Plan will pay the balance of 60 Guaranteed Payments to your beneficiary.

If you retired with less than 15 Years of Service and you die before receiving payments that equal the amount of the Lump Sum Death Benefit to which your beneficiary would have been entitled if you died before retirement, the difference will be paid to your beneficiary if:

- You were receiving a Normal Retirement, Early Retirement, Special Early Retirement or 55/30 Pension, and
- You did not elect a 50% or 100% Husband-and-Wife Pension, Lifetime Pension with 120 Payments Certain or Level Income Option.

IF YOUR SPOUSE OR BENEFICIARY DIES

If your spouse or beneficiary dies before or after your pension begins, you should contact the Pension Benefits Department to update your beneficiary information. If you have already started receiving your pension benefits in one of the Husband-and-Wife Pension forms and your spouse dies, your benefit will be increased to the amount of the pension you would have received without the Husband-and-Wife

Pension form of payment. However, this increase does not apply to Disability or Industry-Related Disability Pensions paid in the Husband-and-Wife Pension form.

SOCIAL SECURITY DEATH BENEFITS

Your family may also be entitled to Social Security benefits after your death. If you die leaving dependent children, family benefits may be payable until your children reach age 18. After your children reach age 18, your spouse may be entitled to start receiving Social Security benefits again when he or she reaches age 60.

NPF COLA Benefit

The NPF COLA supplemental benefit described in this section applies only to benefits you accrued through June 30, 1995. If you became a Plan Participant on or after July 1, 1995, you will not receive any NPF COLA Benefits.

***Allocation Date* means October 31, of each year.**

The NPF COLA Benefit is an annual supplement to your monthly pension benefit that is calculated on the Allocation Date and generally paid in December. You may qualify for the NPF COLA Benefit if you worked in Covered Employment with an Employer that increased its pension Contribution Rate by $0.01 for each $0.12 Increment in effect as of December 30, 1990.

To be eligible for the NPF COLA Benefit, you must:

- Have separated from Covered Employment on or after January 1, 1991,
- Have received pension benefits for the 12 consecutive months ending on any Allocation Date,
- Be eligible to receive a pension benefit on the Allocation Date, and
- Have not at any time performed any Non-Signatory Employment (see page 49) in the Sheet Metal Industry after January 1, 1991 (although eligibility may be reinstated if you meet certain conditions).

Generally, the amount of the NPF COLA Benefit is equal to the following:

2% of the total monthly payments* (other than the NPF COLA benefit) paid to you for the 12 months immediately before the Allocation Date	**X**	**The whole number of years** for which benefits have been received by you and your beneficiary (limited to 15)**

Only monthly benefits earned* ***before* *July 1, 1995 are taken into account for the purpose of calculating the NPF COLA Benefit.*

***Your number of whole years is measured from the Effective Date of your pension to the Allocation Date.*

If you elected a Level Income Option at retirement, the NPF COLA Benefit is calculated based on the Early Retirement Pension you were entitled to receive, had you not elected the Level Income Option.

NPF COLA BENEFIT FOR BENEFICIARIES

If you are eligible for the NPF COLA Benefit described above and monthly payments will be made to your surviving spouse or beneficiary upon your death, your beneficiary is also eligible for the NPF COLA Benefit if he or she:

- Has received pension benefits for the 12 consecutive months ending on any Allocation Date, and
- Is eligible to receive a pension benefit on the Allocation Date.

The NPF COLA Benefit is determined in the same manner as for you, except that it is calculated on the basis of the beneficiary's annual pension income, as if it had been payable to the beneficiary since you began receiving pension benefits.

If you die after you have satisfied the requirements for the NPF COLA Benefit, but you elected a form of payment that does not continue after your death, the Plan will pay a one-time NPF COLA Benefit based on the pension benefits you received before your death. This NPF COLA Benefit will be paid on the Allocation Date following your death to your spouse, children or parents, in that order. If none of these persons survive you, no final NPF COLA Benefit will be paid.

AD HOC COLA PAYMENTS

If you separated from Covered Employment before January 1, 1991, you are not entitled to any form of COLA payment, nor should you expect one. However, the Plan may be amended from time to time to provide an Ad Hoc COLA payment for a particular year for a particular group of retirees and beneficiaries. The Ad Hoc COLA payment is not a guaranteed benefit. The Trustees, in their sole and absolute discretion, may amend the Plan from time to time to establish:

- An Ad Hoc COLA payment for a given year,
- The amount of the payment, and
- The eligibility requirements for the payment.

401(h) Medicare Benefit

Once you are retired and receiving monthly pension benefits from the Plan, you may be eligible to receive a **401(h) Medicare Benefit.** This benefit is not a pension benefit and is separate from your accrued pension benefit. The Plan will pay $31 per month for you and $31 per month for your spouse toward the cost of supplemental Medicare Benefit coverage that you obtain. To be eligible to apply for this benefit:

- You (and/or your spouse) must be covered under Medicare Part A and Part B,
- You must be a member in continuous good standing in your Local Union from the later of your date of retirement or January 1, 2002,
- Your last employer in the Sheet Metal Industry must be contributing to the National Pension Fund at a rate of at least $0.72 if you are a Construction Employee or at least $0.36 if you are a Non-Construction Employee, and
- You must have worked 3,500 hours in Covered Employment in the five calendar years before the year in which your pension is effective. The 3,500 hours must be in a job classification with a Contribution Rate of at least $0.72 if you are a Construction Employee or at least $0.36 if you are a Non-Construction Employee.

The Plan will make payment only to the supplemental Medicare provider with whom you have enrolled. The Plan must determine if the provider is an *eligible provider* under Plan guidelines. Generally, this means your coverage must be provided by a health care fund affiliated with a Local Union or Unions or the Sheet Metal Workers' National Health Fund. This is not a guaranteed pension benefit nor does the Plan actually pay the cost of any medical treatment or care. The Trustees, in their sole and absolute discretion, may amend the Plan from time to time to eliminate the benefit or establish the amount of the 401(h) Medicare Benefit and the eligibility requirements for such benefits. You should contact the Pension Benefits Department to obtain information and enrollment forms for this benefit.

Administrative Information

GENERAL INFORMATION ABOUT THE PLAN

Plan Name

The Plan is known as the Sheet Metal Workers' National Pension Fund.

Plan Administrator and Fund Administrator

The Board of Trustees serves as the designated Plan Administrator under federal law. The Plan Administrator is responsible for the operation and administration of the Plan. The Plan Administrator has broad discretion to determine eligibility for benefits and to interpret the language of the Plan. The Plan Administrator's decisions should receive judicial deference to the extent that they do not constitute an abuse of discretion. The Board of Trustees has appointed Marc E. Le Blanc as the Fund Administrator. The Fund, its employees and service providers operate under the supervision of the Fund Administrator.

If you wish to contact the Plan Administrator, use the information below:

Board of Trustees
c/o Marc E. Le Blanc
Fund Administrator
Sheet Metal Workers' National Pension Fund
Edward F. Carlough Plaza
601 North Fairfax Street, Suite 500
Alexandria, Virginia 22314
703-739-7000 or 800-231-4622
Facsimile: 703-683-0932

Administrative Manager

The Plan has retained a third party administrator, Associated Third Party Administrators (ATPA), to serve as the Administrative Manager. The Administrative Manager is responsible for the day-to-day operations of the Plan. Among other things, ATPA processes pension contributions and pension benefits. If you wish to contact the Administrative Manager, you may use the information below:

Associated Third Party Administrators
Sheet Metal Workers' National Pension Fund
Edward F. Carlough Plaza
601 North Fairfax Street, Suite 500
Alexandria, Virginia 22314
703-739-7000 or 800-231-4622
Facsimile: 703-683-0932

Agent for Service of Legal Process

Marc E. Le Blanc is the agent for service for legal process. If legal disputes involving the Plan arise, any legal documents should be served upon Marc E. Le Blanc or upon any individual Trustee at the address of the Pension Benefits Department:

Sheet Metal Workers' National Pension Fund
Pension Benefits Department
Edward F. Carlough Plaza
601 North Fairfax Street, Suite 500
Alexandria, Virginia 22314

Plan Trustees

Your Plan Trustees are:

All correspondence for the Trustees should be sent to:

Board of Trustees
Sheet Metal Workers' National Pension Fund
Edward F. Carlough Plaza
601 North Fairfax Street, Suite 500
Alexandria, Virginia 22314
703-739-7000 or 800-231-4622
Facsimile: 703-683-0932

Plan Funding

The benefits described in this booklet are provided through Employer contributions to the Fund. Contributions are determined under the provisions of the Employer's Collective Bargaining Agreement with the Union. You are not required or permitted to contribute to the Plan.

Contributing Employers

If you make a written request, the Pension Benefits Department will provide you with information as to whether a particular Employer is contributing to the Fund on behalf of employees working under the Collective Bargaining Agreement and the address of any such Employer. See Appendix B for a list of Local Union Pension Funds that have merged with the Sheet Metal Workers' National Pension Fund.

Trust Fund

All assets are held in trust by the Trustees for the purpose of providing benefits to eligible employees and their dependents and to defray the costs of administration.

Plan Documents

This booklet summarizes the official Plan Document. This edition of your Summary Plan Description replaces any prior Summary Plan Description and other summaries of the provisions of the Plan, but does not replace the official Plan Document.

This summary is intended to be written in clear, understandable and informal language. However, you should refer to the official Plan Document for more extensive information about your benefit Plan. If there is a conflict between the information summarized in this booklet and the official Plan Document, that Document will govern.

Other important documents governing the Plan are the Agreement and Declaration of Trust and the Collective Bargaining Agreement. You may request copies of these documents from the Pension Benefits Department.

Type of Plan and Benefits

The Plan is a defined benefit pension plan that provides retirement benefits to eligible Participants.

Your participation in the Plan is *not* a guarantee of continuing employment.

Your coverage by the Plan does not constitute a guarantee of your continued employment.

Plan Year

The records of the Plan are kept separately for each Plan Year. The Plan Year is the calendar year that begins on January 1 and ends December 31.

Identification Numbers and Plan Number

The following identification numbers have been assigned to the Pension Plan and its fiduciaries:

Employer Identification Number: 52-6112463

Pension Plan Number: 001

Maximum Pensions

The Internal Revenue Service has established a maximum monthly pension that anyone can receive from a plan. While the maximum is quite high and will rarely apply, it is stated in the Plan's legal document. You will be contacted if the maximum affects you.

Top Heavy Provisions

In the unlikely event that the Plan becomes "top heavy," meaning that it benefits highly compensated employees more than non-highly compensated employees, you may reach Vested Status faster than under the rules outlined in this booklet. You will receive notice if the Plan becomes top heavy. For further details about the top heavy rules, you may refer to the Plan Document or contact the Pension Benefits Department.

YOU MAY NOT ASSIGN YOUR BENEFITS

This Plan is intended to pay benefits only to you or your eligible survivors. You cannot use your benefits as collateral for loans or assign them in any other way, except in connection with qualified domestic relations orders issued by a court of law. A qualified domestic relations order requires payment of alimony, child support or other marital assets, which could include all or a portion of your benefit from this Plan, to a spouse, former spouse, child or other dependent. You will be notified if such an order is received with respect to your benefits.

The Plan will make reasonable arrangements to recover an overpayment or erroneous payment of benefits. This includes offsetting future pension payments to recover overpayments or erroneous payments. Such arrangements do not constitute an assignment or alienation of your benefits.

IF THE PLAN IS ENDED OR MODIFIED

The Board of Trustees reserves the right to terminate, modify, suspend or amend the Pension Plan at any time, in whole or in part, under circumstances allowed by ERISA and the terms of the governing Trust Agreement. The Board will make such changes to the Plan by Plan Amendment. You will be notified in writing of any changes that are made.

> ***Benefits at Plan termination.*** **The Trustees have the right to end this Plan. If there are not enough assets to pay benefits when the Plan ends, the PBGC provides insurance to help pay for most benefits.**

If the Plan terminates or ends, the money in the Trust Fund, to the extent possible, will be used to provide the benefits that are due according to the priority required by law and stated in the Plan Document. Generally, the funds would first be used to provide the benefits of retired Participants and Participants with longer service, and then would be used to provide the benefits of shorter service Participants.

Benefits may be paid as soon as the Plan termination has been approved by government agencies, or payment may be deferred to a later time. The Board of Trustees will determine when benefits are to be paid and will obtain government approval, if necessary.

THE PBGC GUARANTEES PENSION BENEFITS

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

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

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

The PBGC guarantee generally covers:

- Normal and early retirement benefits,
- Disability benefits if you become disabled before the Plan becomes insolvent, and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law,
- Benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:
  - The date the Plan terminates, or
  - The time the Plan becomes insolvent,
- Benefits that are not vested because you have not worked long enough,
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent, and
- Non-pension benefits, such as 401(h) Medicare Benefits, health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact:

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

You may also call the PBGC at 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website at www.pbgc.gov.

YOUR RIGHTS ARE PROTECTED BY ERISA

As a Participant in the Sheet Metal Workers' National Pension 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 are entitled to the following rights.

Receive Information about Your Plan and Benefits

You have the right to:

- 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. These include insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefits Administration (PWBA).
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan. These include insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan 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 a pension 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 pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the 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 Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, 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.

If you choose to file suit for a denial of a benefit you must first exhaust your appeal rights and file an action within the time frames outlined in the section *Applying for Your Pension Benefit* on page 44.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Pension Benefits Department. 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 PWBA, U.S. Department of Labor, listed in your telephone directory or:

Division of Technical Assistance and Inquiries
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the PWBA. For single copies of publications, contact the PWBA brochure request line at 800-998-7542 or contact the PWBA field office nearest you.

You may also find answers to your Plan questions and a list of PWBA field offices at the website of the PWBA at www.dol.gov/dol/pwba/.

Appendix A

Accrued Benefit Rates Before January 1, 2000

The following tables show the monthly Normal Retirement Pension benefit amount you accrued before January 1, 2000, depending on whether you are a Construction Employee or a Non-Construction Employee. These rates are multiplied by the years of Pension Credit you earn to determine the amount of the Pre-2000 Portion of your Normal Retirement Pension. The tables show the total amounts at the levels of 25 and 30 years of Pension Credit.

The amounts are based on whole Increments of contributions and the Employer's required Contribution Rate. Your actual Accrued Benefit earned before January 1, 2000 is calculated by applying this table as described in the examples of the calculation of the Normal Retirement Pension on pages 28 and 29.

If your Employer's Increment Contribution Rate falls between any two Increment Rates outlined in the following tables, your Accrued Benefit amount will be the lower accrual rate plus a proportional amount of the difference between the two accrual rates.

ACCRUED BENEFIT RATES BEFORE JANUARY 1, 2000 FOR CONSTRUCTION EMPLOYEES

Increments	Required Contribution Rates from 7/95	1/97	1/98	Accrued Benefit Per Year of Credit	Maximum Monthly Normal Retirement Pension 25 Years	30 Years
1	0.15	0.16	0.17	$ 3.60	$ 90	$ 108
2	0.30	0.32	0.34	$ 7.20	$ 180	$ 216
3	0.45	0.48	0.51	$ 10.80	$ 270	$ 324
4	0.60	0.64	0.68	$ 14.60	$ 365	$ 438
5	0.75	0.80	0.85	$ 18.40	$ 460	$ 552
6	0.90	0.96	1.02	$ 22.20	$ 555	$ 666
7	1.05	1.12	1.19	$ 26.00	$ 650	$ 780
8	1.20	1.28	1.36	$ 29.80	$ 745	$ 894
9	1.35	1.44	1.53	$ 33.60	$ 840	$1,008
10	1.50	1.60	1.70	$ 37.60	$ 940	$1,128
11	1.65	1.76	1.87	$ 41.60	$1,040	$1,248
12	1.80	1.92	2.04	$ 45.60	$1,140	$1,368
13	1.95	2.08	2.21	$ 49.60	$1,240	$1,488
14	2.10	2.24	2.38	$ 53.60	$1,340	$1,608
15	2.25	2.40	2.55	$ 57.60	$1,440	$1,728
16	2.40	2.56	2.72	$ 61.80	$1,545	$1,854
17	2.55	2.72	2.89	$ 66.00	$1,650	$1,980
18	2.70	2.88	3.06	$ 70.20	$1,755	$2,106
19	2.85	3.04	3.23	$ 74.40	$1,860	$2,232
20	3.00	3.20	3.40	$ 78.60	$1,965	$2,358
21	3.15	3.36	3.57	$ 82.80	$2,070	$2,484
22	3.30	3.52	3.74	$ 87.00	$2,175	$2,610
23	3.45	3.68	3.91	$ 91.20	$2,280	$2,736
24	3.60	3.84	4.08	$ 95.40	$2,385	$2,862
25	3.75	4.00	4.25	$ 99.60	$2,490	$2,988
26	3.90	4.16	4.42	$103.80	$2,595	$3,114
27	4.05	4.32	4.59	$108.00	$2,700	$3,240
28	4.20	4.48	4.76	$112.20	$2,805	$3,366
29	4.35	4.64	4.93	$116.40	$2,910	$3,492
30	4.50	4.80	5.10	$120.60	$3,015	$3,618

ACCRUED BENEFIT RATES BEFORE JANUARY 1, 2000 FOR NON-CONSTRUCTION EMPLOYEES

Increments	Required Contribution Rates from 7/95	1/97	1/98	Accrued Benefit Per Year of Credit	Maximum Monthly Normal Retirement Pension 25 Years	30 Years
1	0.15	0.16	0.17	$ 4.40	$ 110	$ 132
2	0.30	0.32	0.34	$ 8.80	$ 220	$ 264
3	0.45	0.48	0.51	$ 13.20	$ 330	$ 396
4	0.60	0.64	0.68	$ 17.60	$ 440	$ 528
5	0.75	0.80	0.85	$ 22.00	$ 550	$ 660
6	0.90	0.96	1.02	$ 26.40	$ 660	$ 792
7	1.05	1.12	1.19	$ 30.80	$ 770	$ 924
8	1.20	1.28	1.36	$ 35.20	$ 880	$1,056
9	1.35	1.44	1.53	$ 39.60	$ 990	$1,188
10	1.50	1.60	1.70	$ 44.00	$1,100	$1,320
11	1.65	1.76	1.87	$ 48.40	$1,210	$1,452
12	1.80	1.92	2.04	$ 52.80	$1,320	$1,584
13	1.95	2.08	2.21	$ 57.20	$1,430	$1,716
14	2.10	2.24	2.38	$ 61.60	$1,540	$1,848
15	2.25	2.40	2.55	$ 66.00	$1,650	$1,980
16	2.40	2.56	2.72	$ 70.40	$1,760	$2,112
17	2.55	2.72	2.89	$ 74.80	$1,870	$2,244
18	2.70	2.88	3.06	$ 79.20	$1,980	$2,376
19	2.85	3.04	3.23	$ 83.60	$2,090	$2,508
20	3.00	3.20	3.40	$ 88.00	$2,200	$2,640
21	3.15	3.36	3.57	$ 92.40	$2,310	$2,772
22	3.30	3.52	3.74	$ 96.80	$2,420	$2,904
23	3.45	3.68	3.91	$101.20	$2,530	$3,036
24	3.60	3.84	4.08	$105.60	$2,640	$3,168
25	3.75	4.00	4.25	$110.00	$2,750	$3,300
26	3.90	4.16	4.42	$114.40	$2,860	$3,432
27	4.05	4.32	4.59	$118.80	$2,970	$3,564
28	4.20	4.48	4.76	$123.20	$3080	$3,696
29	4.35	4.64	4.93	$127.60	$3,190	$3,828
30	4.50	4.80	5.10	$132.00	$3,300	$3,960

Appendix B

Merged Pension Funds

The following pension plans have merged with the Sheet Metal Workers' National Pension Fund. All Pension Credit you may have earned under these plans has been transferred to the Sheet Metal Workers' National Pension Fund, which has assumed the obligation to pay your benefits.

Name of Pension Plan	Location	Date Merged
Atlantic City Roofers and Sheet Metal Workers Pension Fund	Atlantic City, NJ	1/77
Milwaukee Sheet Metal Workers Pension Fund	Milwaukee, WI	5/87
Mo-Kan Sheet Metal Workers Pension Fund	Kansas City & St. Joseph, MO	11/74
Sheet Metal Workers Local #1 Pension Fund	Peoria, IL	9/67
Sheet Metal Workers Local Union No. 10 Pension Fund	Northern NJ	12/87
Sheet Metal Workers Local Union No. 11 Pension Fund	New Orleans, LA	1/1/90
Sheet Metal Workers Local Union No. 12 Pension Fund	Pittsburgh, PA	9/89
Sheet Metal Workers Local Union No. 13 Pension Fund	Hackensack, NJ	1/83
Sheet Metal Workers Local Union No. 17 Pension Fund	Boston, MA	4/89
Sheet Metal Workers Local Union No. 17 Pension Fund of Rhode Island	RI	4/1/90
Sheet Metal Workers Local Union No. 20 Pension Fund	New Brunswick, NJ	10/87
Sheet Metal Workers Local Union No. 28 Pension Fund	New York, NY	3/82
Sheet Metal Workers Local Union No. 38 Pension Fund	Peekskill, NY	7/89
Sheet Metal Workers Local Union No. 38-CT Pension Fund	Danbury, CT	1/99
Sheet Metal Workers Local Union No. 48 Pension Fund	Birmingham, AL	7/82
Sheet Metal Workers Local Union No. 49 Pension Fund	Albuquerque, NM	11/90
Sheet Metal Workers Local Union No. 54 Pension Fund	Houston, TX	4/89
Sheet Metal Workers Local Union No. 55 Pension Fund	Mineola, NY	1/84
Sheet Metal Workers Local Union No. 57 Pension Fund	Tampa, FL	2/68
Sheet Metal Workers Local Union No. 58 Pension Fund	Syracuse, NY	7/82
Sheet Metal Workers Local Union No. 63 Pension Fund	Western MA	6/87
Sheet Metal Workers Local Union No. 83 Pension Fund	Albany, NY	5/82
Sheet Metal Workers Local Union No. 99 Pension Fund	Seattle, WA	4/72

Name of Pension Plan	Location	Date Merged
Sheet Metal Workers Local Union No. 100 Pension Fund	Richmond, VA	10/88
Sheet Metal Workers Local Union No. 110 Pension Fund	Louisville, KY	3/88
Sheet Metal Workers Local Union No. 115 Pension Fund	Chicago, IL	6/88
Sheet Metal Workers Local Union No. 122 Pension Fund	Baltimore, MD	5/80
Sheet Metal Workers Local Union No. 130 Pension Fund	W. Palm Beach, FL	1/69
Sheet Metal Workers Local Union No. 133 Pension Fund	Decatur, IL	8/71
Sheet Metal Workers Local Union No. 137 Pension Fund	New York, NY	7/89
Sheet Metal Workers Local Union No. 141 Pension Fund	Cincinnati, OH	11/88
Sheet Metal Workers Local Union No. 172 Pension Fund	Northern NJ	4/86
Sheet Metal Workers Local Union No. 238 Pension Fund	Charlotte, NC	4/74
Sheet Metal Workers Local Union No. 501 Pension Fund	New Bedford, MA	10/90
Trenton Roofers and Sheet Metal Workers Pension Fund	Trenton, NJ	5/80
Washington Sheet Metal Workers Pension Fund	Tacoma, WA	6/87
White Mop Wringer Pension Plan for Local No. 417	Fultonville, NY	7/94

Notes