ASBESTOS WORKERS LOCAL 6

PENSION FUND

SUMMARY PLAN DESCRIPTION

2013 EDITION

ASBESTOS WORKERS LOCAL 6
PENSION FUND
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This booklet contains a summary in English of your Plan rights and benefits under the Asbestos Workers Local 6 Pension Fund. If you have difficulty understanding any part of this booklet, contact the Asbestos Workers Local 6 Pension Fund, the Fund Office, P.O. Box 9631, Boston, MA 02114-9631. Office hours are from 9:00 a.m. to 5:00 p.m., Monday through Friday. You may also call the Fund Office's office at (617) 666-3100.

THE TRUSTEES RESERVE THE RIGHT TO AMEND, MODIFY OR DISCONTINUE ALL OR PART OF THE PLAN OR THIS SUMMARY WHENEVER, IN THEIR JUDGMENT, CONDITIONS SO WARRANT.

This Summary Plan Description (SPD) is a brief, general and simplified description of the Plan in effect on the date the SPD was issued. It has been written in non-technical language. This SPD replaces and supersedes any prior SPD or explanation booklets. Your pension rights, however, are governed and determined by the amended and restated Plan Document and Trust Agreement (Plan Documents). Nothing in this SPD is meant to interpret, alter, extend or change in any way the provisions, requirements and conditions expressed in the complete text of the amended and restated Plan Document. The Plan Documents take precedence over this SPD. To the extent, if any, that the terms of the Plan Documents differ from the terms of the SPD, the terms of the Plan Documents prevail.

Only the Trustees have the authority to make decisions for the Fund. No Local Union Officer, Business Agent, Local Union Employee, Employer or Employer Representative, Fund Office personnel, consultant, attorney or any other person is authorized to speak for, or on behalf of, or to commit the Trustees of this Fund on any matter relating to the Fund without the express authority of the Trustees.

Only the Trustees of the Fund have the authority and broad discretion to determine, among other things, eligibility for benefits and the right to participate in the Fund, including the manner in which hours are credited, eligibility for or discontinuance of benefits, status as a covered or non-covered employee, the level of benefits, and the interpretation and application of Rules and Regulations to a particular claim or application. The decision of the Trustees will receive judicial deference in any action brought in court or in any administrative action, to the extent it is not arbitrary and capricious and does not constitute an abuse of discretion.

September 2013

To All Participants:

This updated and revised Summary Plan Description (SPD) has been published to provide you with an explanation and summary of your Pension Plan. The Plan has been amended several times in the form of a completely restated Plan in order to comply with changes in federal laws and to incorporate benefit improvements.

The Pension Plan became effective in 1954, as a result of collective bargaining. The most recently amended and restated Pension Plan, which continues to be known as the Asbestos Workers Local 6 Pension Plan, is effective January 1, 2009.

Briefly, here are some of the changes and improvements that have been made since the last SPD was issued:

1. Provided you meet the eligibility and service requirements of the Plan (described in more detail in Section 6 of the SPD), the benefit rates in effect for a Regular Pension are now:

    - $50.00 per Pension Credit for service before January 1, 1975,

    - $100.00 per Pension Credit for service between January 1, 1979 and December 31, 1979; and

    - $107.00 per Pension Credit for service on and after January 1, 1980.

    These amounts apply to participants who work at least 400 hours in Covered Employment in any plan year beginning after December 31, 2006. There are different new accrual rates for participants of Locals that merged into this Plan, as described in Section 6 on page 16.

2. The Plan's Early Retirement reduction factors have been changed. The new reduction factors apply to any benefit accruals earned on and after January 1, 2008. This is described in detail in the Early Retirement Pension section of the booklet.

If you have any questions or would like any additional information regarding the Pension Plan and how it affects your pension rights and benefits, you are encouraged to call or write the Fund Office for an explanation in writing.

Sincerely yours,

BOARD OF TRUSTEES

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1. PENSION PLAN TERMS

The following are general definitions of terms used in explaining the Pension Plan. The actual text of the Plan includes these and other definitions in greater detail. The text of the Plan takes precedence over this Summary Plan Description. The text of the Plan is on file at the Fund Office.

Annuity Starting Date is generally the date as of which a Participant's benefits are calculated and paid and is the first day of the month of the later of:

- the month following the month in which the Participant files an application for benefits and meets all of the requirements for a pension; or
- 30 days after the Plan advises the Participant of the available benefit options. The 30-day period may be waived under certain circumstances. Contact the Fund Office for additional information.

Contribution Period is the period during which contributions must be made to the Plan by an Employer on behalf of the employee.

Covered Employment is employment in a job for which an Employer is required, by a collective bargaining agreement or other agreement, to contribute to the Pension Fund.

Hours of Service are all hours during the Contribution Period for which the employee is paid or entitled to be paid, directly or indirectly, by a Contributing Employer.

Normal Retirement Age	is age 62 or, if later, the age of the Participant on the fifth anniversary of the date the Participant began participation in the Plan.
Pension Credit	is, in general, based on work in Covered Employment during the Contribution Period, as well as, in certain cases, some work before the Contribution Period. You must work at least 400 hours in a calendar year to earn any Pension Credit. Pension Credits are the basis for determining the amount of your pension benefit.
Qualified Spouse	is the spouse to whom you have been legally married for at least one-year prior to your death or became legally married within the year immediately before the effective date of your pension and you were married for at least one-year before your death.
Vesting Service	is, in general, based on work in Covered Employment during a calendar year. For years beginning after January 1, 1976, you must work at least 400 hours in a calendar year to earn any Vesting Service. Vesting Service is the basis for determining when you have a nonforfeitable right to a pension.
Vested Status	is your non-forfeitable right to a pension benefit under the Plan. You attain Vested Status when you reach Normal Retirement Age or you earn the required number of years of Vesting Service. Generally, if you were a Participant in the Plan and earned

an hour of service in Covered Employment after January 1, 1997, you are vested once you earn 5 years of Vesting Service. Other rules may apply so refer to page 22 for more information.

2. TYPES OF BENEFITS OFFERED BY THE PLAN

Here is a brief explanation of the types of benefits available under the Pension Plan. More detailed information about these benefits begins on page 16.

- **Regular Pension -** If you retire on or after age 62 with at least 5 Pension Credits or 5 years of Vesting Service, you may be eligible for a Regular Pension.
- **Early Retirement Pension -** If you reach age 55 and have accumulated at least five Pension Credits or five years of Vesting Service, (with at least an Hour of Service as an active Participant after January 1, 1997) you may be eligible to retire on an Early Retirement Pension. If you do not have an Hour of Service after January 1, 1997, you need 10 Pension Credits or 10 years of Vesting Service to be eligible.
- **Disability Pension -** You may be eligible for a Disability Pension if you are younger than age 62; you have been determined by the Social Security Administration to be totally and permanently disabled; and you have accumulated at least five Pension Credits or five years of Vesting Service and you have earned at least one-quarter year of Pension Credit during the 36-month period that immediately preceded the date you became disabled.
- **Vested Pension -** You may be eligible for a Vested Pension at your Normal Retirement Age or your Early Retirement Age if you have five years of Vesting Service, provided you earned at least one Hour of Service as an active Participant after January 1, 1997. Otherwise, you are entitled to a Vested Pension with 10 years of Vesting Service. (If you are a non-collectively bargained employee, you became eligible for the 5 year vesting schedule with one Hour of Service after December 21, 1988.)
- **Delayed Retirement** – You may continue to work after your Normal Retirement Age and earn additional Plan benefits until you actually retire. Benefits will not be paid to you from the Plan until you actually do retire or you have reached age 70½. If you are still working when you reach age 70½, your benefits will begin to be paid to you no later than the following April 1st even if you have not filed an application. This is known as your Required Beginning Date.

Death Benefits

- **For Married Participants with a Qualified Spouse**. If you die before retirement and are a married Participant who is vested and you worked one or more hours in Covered Employment after January 1, 1976, and you die after August 22, 1984, your Qualified Spouse will receive 75% of the pension to which you would have been entitled as if you had retired on a 75% Participant-Spouse Pension on the day before your death. The pension will be reduced to take into account your age at the time of your death and the form of benefit.

- **Alternative Death Benefit.** If you are a Participant who is not eligible for the death benefit described above for married participants, but you have at least five years of Pension Credit, and you die before retirement, a death benefit equal to $4,000 per year of Pension Credit will be payable to your named beneficiary, provided that you have earned at least ¼ Pension Credit after December 31, 2011 and die after January 1, 2013. If you do not earn ¼ Pension Credits after December 31, 2011 and you die after August 31, 1979, the death benefit will be equal to $1,000 per year of Pension Credit, if you have at least five Pension Credits, and have earned at least ¼ Pension Credit after December 31, 1976.

- **Pensioner's Death Benefit.** If you die while a pensioner (or you and your spouse both die and a Participant-Spouse form of benefit was in effect), but before total benefits paid to you and your spouse equal $1,000 per Pension Credit, your named beneficiary will receive the remaining benefit payments, provided you earned at least ¼ Pension Credit after December 31, 1976 and you (and your spouse, if applicable) died after August 31, 1979.

- **Dependent Child or Dependent Parent Benefit.** If you are a Participant (or Disability Pensioner who is younger than age 62), who is not eligible for the Death Benefit for Married Participants with a Qualified Spouse, and you have earned at least ¼ Pension Credit in one of four consecutive calendar years immediately before your death and you have attained Vested Status, your dependent child or dependent parent (as defined by the Plan) will be entitled to a monthly benefit. The monthly benefit will be equal to the amount that would have been payable to you, had you retired as of the first day of the month following your death and chosen a 50% Participant-Spouse Pension. The benefit will be based on your Pension Credits and your age at the date of your death and your dependent's actual age. If you were younger than age 55 when you died, age 55 will be used. Benefits to a dependent child will terminate when the child reaches age 18. The minimum amount of monthly benefit that will be payable is $150 per month. If the present value of the death benefit described in the paragraph entitled *Alternative Death Benefit* is greater than this benefit, then the Plan will pay the greater benefit.

To assist military families experiencing significant economic hardships due to individuals being called to active duty, Congress passed the Heroes Earnings Assistance and Relief Tax Act (the "HEART" Act) of 2008. The HEART Act provides for additional Plan benefits and protection for individuals who, after leaving Covered Employment to serve in the military, either die or become disabled while in qualified military service. Specifically, the HEART Act requires the Plan to provide mandatory death benefits by treating Participants who die while in qualified military service as if they had returned to active employment before their death.

If you die while in qualified military service, the Plan will treat you as if you had returned to Covered Employment and were an active employee before your death. As a result your spouse or beneficiaries may be entitled to the preretirement death benefit described above.

It is important to tell your loved ones and beneficiaries about the death benefits for which they may be eligible under the Plan. It is also important that you complete and periodically update your beneficiary card if you are single or there are any changes.

When Payment of Death Benefits Must Begin

If death benefits are paid other than to a spouse, then payments must begin no later than the end of the fifth calendar year following the year of your death or by December 1 of the year following the year in which you die. Benefits must be paid over a period that does not exceed your life expectancy or your beneficiary's life expectancy.

ANY DEATH BENEFIT PAYABLE TO BENEFICIARIES THAT REMAINS UNCLAIMED FOR FIVE YEARS FROM THE DATE OF A PARTICIPANT'S DEATH WILL BE FORFEITED.

3. PARTICIPATION

Becoming a Participant

To become a Participant in the Plan, you must work at least 400 hours in Covered Employment during a period of 12 consecutive months beginning with your first day of employment and ending on your first anniversary of employment. You will become a Participant on the earlier of January 1 or July 1 after you complete 400 hours in Covered Employment. After the initial 12-month period, if you have not completed 400 hours as of the first anniversary of your employment, then you must work at least 400 hours during a Plan Year and will become a Participant on the last day of the Plan Year in which you complete 400 hours.

Losing Your Status as a Participant

You can lose your status as a Participant if you do not continue working in Covered Employment if:

- you are not vested (see page 11); and
- you fail to work at least 400 hours in Covered Employment in a calendar year (also known as a one-year break-in-service),

you will cease to be a Participant as of the last day of that calendar year.

Regaining Your Status as a Participant

If you lose your status as a Participant, you can regain it by meeting the initial participation requirements again, generally by working at least 400 hours in Covered Employment during a subsequent calendar year.

Regaining your status as a Participant may also eliminate the effects of a One-Year Break-in-Service, as explained on page 13.

4. PENSION CREDIT AND YEARS OF VESTING SERVICE

Generally, your periods of service in the industry covered by the Plan, along with your age at retirement, will determine your eligibility for pension benefits and the amount of your pension. The period of time during which your employer is required to make contributions to the Pension Fund on your behalf is called the *Contribution Period*. As a Participant, you accumulate Pension Credit and Vesting Service during this period, but you may also receive Pension Credit for employment before the Contribution Period under certain limited circumstances.

Periods of service are important for these reasons:

- The length of time you work controls how many Pension Credits and years of Vesting Service you earn. The Plan uses Pension Credits and years of Vesting Service to determine whether you are eligible for a pension and the amount of your pension.

- If you work in Covered Employment from year to year, you will keep your continuity of service. If you do not work steadily, you could be subject to a Break-in-Service (see page 13).

- Once you become eligible for a pension, the amount of your pension will depend on how many Pension Credits you earned and when you earned them.

Pension Credit is divided into two categories--Pension Credit *during* the Contribution Period and *before* the Contribution Period.

Pension Credit During the Contribution Period

Contribution Periods began on September 1, 1954 or, if later, the date your employer began to participate in this Fund.

For your hours of service in Covered Employment during the Contribution Period, you will receive Pension Credit on the basis of the following schedule:

Hours of Covered Employment in a Calendar Year	Pension Credit
Less than 400	None
400 but less than 1,600	Fractional Pension Credit equal to hours worked divided by 1,600, rounded to the nearest 100th
1,600 or more	One Pension Credit

Qualified Military Leave

You will receive one Pension Credit for each full year of Qualified Military Leave when you return to Covered Employment within the time prescribed under Federal law. If you serve less than a full year in Qualified Military Leave and return to Covered Employment within the time prescribed, then your Pension Credit will be pro-rated as if you worked less than 1,600 hours in Covered Employment in any calendar year. For purposes of determining your hours, if you serve less than a full year, the Plan will credit you with 4½ hours for each calendar day that you are on leave.

Qualified Military Service is service in the armed forces that entitles you to re-employment rights and certain benefit rights under the Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA). You should contact the Fund Office when you take Qualified Military Leave.

Hours Bank

If you work more than 1,600 hours in Covered Employment in any calendar year after 1981, your hours in excess of 1,600 will be placed in an hours bank for you. Your hours bank will be credited with a maximum of 4,000 hours (2,000 prior to January 1998).

You may draw hours from the bank for use in any year after 1982 in which you worked at least 400 hours in Covered Employment but did not earn a full Pension Credit.

If your Annuity Starting Date is on or after January 1, 2003, you can convert your remaining hours for up to 2½ additional Pension Credits (based on the value of a Pension Credit as equal to 1,600 hours), provided you meet the following requirement:

- You earned at least ¼ Pension Credit in a Plan Year after December 31, 1992.

If your Annuity Starting Date is on or after January 1, 1994 and before January 1, 2003, you can convert your remaining hours for up to 2½ additional Pension Credits (based on the value of a Pension Credit as equal to 1,600 hours), provided you meet the following requirements:

- You earned at least ¼ Pension Credit in a Plan Year after December 31, 1992; and

- You earned at least ¼ Pension Credit in the Plan Year of your Annuity Starting Date (your retirement date), or in either of the two immediately preceding Plan Years.

Your hours bank cannot be used to meet the eligibility requirements for early retirement. It may only be used:

- To add to your hours worked to increase your Pension Credit in years after 1982 for years in which you earned at least 400 hours in Covered Employment, but did not earn a full Pension Credit; or

- To increase your Pension Credits, once you have met the eligibility requirements for a Pension.

Using Social Security Records As Proof Of Past Employment

The Trustees recognize that many employees do not remember their exact dates of employment in past years and do not have ready "proof" of employment. You can obtain this information by requesting your employment history for any period of time from the Social Security Administration. These records, which go back to 1937, will then be used as part of the proof of past employment. Each employer may also be asked to verify the employment period and the job classification of employment.

Pension Credit Before the Contribution Period

You will be granted Pension Credit before the Contribution Period on the basis of your hours of service in Covered Employment as defined below and in accordance with the same schedule shown below.

Covered Employment Before The Contribution Period

For employment before the Contribution Period, you will be granted Pension Credit for employment prior to January 1, 1955 with an employer who later became a Contributing Employer according to the following schedule:

Hours of Covered Employment in a Calendar Year	Pension Credit
Less than 400	None
400 but less than 1,600	Fractional Pension Credit equal to hours worked divided by 1,600, rounded to the nearest 100th
1,600 or more	One Pension Credit

Using Membership Records To Simplify Proof Of Past Service

Many employees have had many jobs in the past, including some with employers who have gone out of business. To simplify establishing past employment in a job classification covered by union contracts, the Trustees have adopted a rule, which permits proof of union membership to be used as proof of past employment for periods prior to January 1, 1954. This rule grants an employee Pension Credit for each quarter in a calendar year in the past for which he can prove membership in good standing in a New England Asbestos Workers Local Union, as shown on the records of the Asbestos Workers Local 6.

Reciprocity

To ensure continuity of coverage under our Fund, we have reciprocal agreements with many other pension funds affiliated with Locals of the International Association of Heat and Frost Insulators and Asbestos Workers. Generally, these agreements provide for transfer to this Fund of contributions made on your behalf to another fund.

You will only receive credit for contributions made on your behalf to another fund if:

- the contributions are for work on or after the effective date of the reciprocal agreement, unless otherwise provided in the reciprocal agreement;

- you notify the Fund Office of the name of the employer, the Local union within whose jurisdiction you are working, and date your employment began and ended; and

- the contributions are actually transferred to this Fund.

The Board of Trustees is not responsible for any contributions that a reciprocating fund has failed to transfer to this Fund under a reciprocal agreement, nor will it be responsible for the proper allocation or disposition of any monies transferred from this Fund to another reciprocating fund after the transfer is made.

Vesting Service

You will be credited with one year of Vesting Service for each calendar year in which you work in Covered Employment for 1,000 hours. For plan years beginning on or after January 1, 1976, you will receive prorated credit (to the nearest 100^{th}) if you worked at least 400 but less than 1,000 hours in a calendar year.

You are credited with a year of Vesting Service during the calendar year in which you initially become a participant even if you fail to complete 1,000 hours during the year you enter the Plan or during the preceding calendar year. If, however, you first complete one hour of Covered Employment on or after April 1, 2013, you will earn a full year of Vesting Service during the calendar year you initially become a participant only if you work at least 1,000 hours in the calendar year. Otherwise, you will receive prorated credit (to the near 100^{th}) if you work at least 400 but less than 1,000 hours in the calendar year.

You can also earn years of Vesting Service if you work for a Contributing Employer in a job that is **not** Covered Employment, provided that your work for the same employer immediately precedes or immediately follows your work for that Employer in Covered Employment. *However, you do not earn any Pension Credit for the period of non-Covered Employment.*

Only years that you have worked during the Contribution Period will be counted in determining your years of Vesting Service. However, once you are vested, you'll be eligible for a Vested Pension based on Pension Credit that you have earned prior to and during the Contribution Period, whether or not you remain in Covered Employment after you become vested.

You will not receive credit for years before January 1, 1971 unless you earn at least three years of Vesting Service after December 31, 1970.

Qualified Military Leave

You will receive one year of Vesting Service for each full year of Qualified Military Leave when you return to Covered Employment within the time prescribed. If you serve less than a full year in Qualified Military Leave and return to Covered Employment within the time prescribed, then your Vesting Service will be pro-rated as if you worked less than 1,000 hours in Covered Employment in any calendar year. If you die on or after January 1, 2007 while on a Qualified Military Leave this period of service shall be treated as Vesting Service under the Plan. For purposes of determining your hours if you serve less than a full year, the Fund Office will credit you with 3 hours for each calendar day that you are on Qualified Military Leave.

Benefits At Normal Retirement Age

Once you become vested, you will be permanently entitled to a benefit at Normal Retirement Age whether or not you continue to work in the industry. To become vested, you must have:

- earned at least five years of Vesting Service, provided you are a Participant (see page 6 *and* you worked at least one hour in Covered Employment on or after January 1, 1997 (or, for non-bargained Participants, on or after January 1, 1989); or

- earned at least ten years of Vesting Service if you do not meet the preceding requirements.

If you are not otherwise vested, you will become vested upon reaching Normal Retirement Age, provided you are a Participant in the Plan at that time.

See pages 13 to 14 for details on how you can lose your years of Vesting Service prior to becoming vested.

It takes more hours to earn one Pension Credit than one-year of Vesting Service. Therefore, you could accumulate five years of Vesting Service but have fewer than five Pension Credits. Under these circumstances, at Normal Retirement Age you may be eligible for a Vested Pension because you have five years of Vesting Service, but the amount of your pension will be based on your actual Pension Credit only.

5. BREAK-IN-SERVICE

Until you become vested, it is possible for you to *lose* Pension Credit and years of Vesting Service that you have already accumulated. This will happen if you are substantially unemployed or you leave Covered Employment long enough to have a Break-in-Service. The rules on Breaks are as follows:

General

You may have a One-Year Break-in-Service *even if you are vested*. If you have a One-Year Break-in-Service *before you become vested*, your previously credited years of Vesting Service and your previous Pension Credits are both cancelled. However, a Break may be temporary and may be repaired by a sufficient amount of subsequent service.

A longer Break may have a permanent effect.

Temporary Break – One-Year Break-in-Service

You have a One-Year Break-in-Service if in any calendar year after 1975 you fail to complete at least 400 hours of work in Covered Employment. The effect of this Break (described in *General*, above) is eliminated if, before incurring a Permanent Break-in-Service, you subsequently earn ¼ Pension Credit. In that event, the credit that was cancelled by the One-Year Break-in-Service is restored to you.

A One-Year Break-in-Service is preventable under certain circumstances:

- After December 31, 1985, if you are absent from work due to pregnancy, childbirth, adoption or infant care you can receive credit for up to 401 hours of work *solely to prevent a One-Year Break-in-Service* in the year your absence occurs or in the next year.

- If you are absent from work on a leave granted under the Family and Medical Leave Act, you may receive credit for the hours of service you would otherwise have earned (to a maximum of 12 weeks) *solely to prevent a One-Year Break-in-Service*. Call your employer for more information about leaves under the Family and Medical Leave Act.

These hours of service will not be counted when determining your Pension Credits or years of Vesting Service.

Permanent Break-In-Service After December 31, 1985

After December 31, 1985, you will not suffer a Permanent Break-in-Service until your consecutive One-Year Breaks in Service equal at least five.

For example, you have earned three years of Vesting Service. You return to work in Covered Employment after four consecutive One-Year Breaks in Service. Your participation, Vesting Service and Pension Credit will be restored to you. However, if you had not returned to work before five consecutive One-Year Breaks-in-Service, your participation would be cancelled and your Vesting Service and Pension Credits would be permanently cancelled.

Permanent Break-In-Service After 1975 and Before January 1, 1986

For the period after January 1, 1976 and before January 1, 1986, you suffer a Permanent Break-in-Service if you have consecutive One-Year Breaks-in-Service, including at least one after 1975, that equal or exceed the number of years of Vesting Service with which you have been credited.

Permanent Break-In-Service Before 1976

You suffer a Permanent Break in Service if, before January 1, 1976, you failed to earn the following Pension Credit during the indicated periods:

- You accumulated less than five years of Vesting Service, but did not earn at least ¼ Pension Credit in each of two consecutive calendar years.

- You accumulated more than five but less than ten years of Vesting Service, but did not earn at least ¼ Pension Credit in each of four consecutive calendar years, provided you were available upon reasonable notice for work with a Contributing Employer during the last two years.

After you accumulated at least ten years of Vesting Service, the Permanent Break-in-Service rule will not cause you to lose accumulated Vesting Service.

Exception to Break-In-Service Rules

There is an exception to these Break-in-Service Rules:

If you leave Covered Employment to enter Active Service in the Armed Forces of the United States for a period of (generally) five years or less, and apply for reemployment within the time prescribed by law, you will not have a break.

- If you earn at least one Hour of Service in the Plan on and after June 1, 2006, and have not reached vested status, you will be granted a grace period and will not incur a permanent Break-in-Service, if you meet the following requirements:

  (1) the Break-in-Service from Covered Employment is due to employment with an employer who is not a Contributing Employer to the Plan, but is an employer under the terms of a written contract between such employer and the Asbestos Workers Local No. 6 of Boston;

  (2) you can demonstrate to the satisfaction of the Trustees that your employment with the employer was continuous and you would not have otherwise incurred a Break-in-Service under the terms of this Plan;

  (3) you return to Covered Employment under the Plan and earns a minimum of two years of Pension Credit and Vesting Service upon reentry into the Plan; and

  (4) you return to Covered Employment under the Plan and begin accruing benefits within ten Calendar Years of the initial Break-in-Service Date that would otherwise have occurred.

- You will not be credited with years of Pension Credit or Vesting Service for the periods of employment attributable to (or during) the grace period.

To repeat, once you become vested, your accumulated credit cannot be cancelled.

6. ELIGIBILITY REQUIREMENTS FOR A PENSION AND BENEFIT AMOUNTS

The types of benefits described in this section will be paid in the form of a 50% Participant-Spouse Pension - which is the standard form of benefit for married Participants - unless the Participant **and spouse** reject this form of benefit in writing. If you are not married, the normal form of benefit is a Straight Life Annuity. The benefit amounts are not subject to reduction on account of the 50% Participant-Spouse Pension, unless you retire on a Disability Pension. For further details about the Participant-Spouse Pension, see pages 25 to 28.

If you are eligible for more than one type of pension from the Plan, you will receive the pension that provides you with the greatest benefit. You may receive only one type of pension from the Plan.

Under federal law, there are limits on the pension amount that the Plan can pay. However, these limits are quite high, so it is very unlikely that they will affect your pension. You will be notified if the limits apply to you.

Regular Pension

You will be eligible to retire on a Regular Pension if you meet these requirements:

- you have reached Normal Retirement Age; and
- if you have at least one Hour of Service on or after January 1, 1997, you have at least five years of Vesting Service or five Pension Credits.

The monthly amount of the Regular Pension is determined by multiplying the applicable accrual rate (or set of rates) times the appropriate number of accrued Pension Credits. If you retire on or after **January 1, 2007**, and if you earned at least ¼ Pension Credit after December 31, 2005, then the amount of your regular pension is $50 for each Pension Credit earned before January 1, 1975, $100 for each Pension Credit earned from January 1, 1975 to December 31, 1979 and $107 for each Pension Credit earned after January 1, 1980.

However, if you have a Benefit Break, the calculation of your benefit is more complicated (see page 22). A Benefit Break occurs when you have a One-Year Break-in-Service (you work less than 400 hours) and then you fail to work at least 800 hours in Covered Employment in the two consecutive Calendar Years following the Break.

If you retired before January 1, 2007 or have not earned ¼ Pension Credit after December 31, 2005, you can determine your applicable accrual rate from the following chart.

Accrual Rate for Pension Credits Earned			**Provided you earned at least ¼ Pension Credit in calendar year beginning on or after**
Before January 1, 1975	**From January 1, 1975 through December 31, 1979**	**On and after January 1, 1980**	
$50	$100	$107	January 1, 2006
Before January 1, 1975	**From January 1, 1975 through December 31, 1979**	**On and after January 1, 1980**	
$40	$90	$99	January 1, 2004
Before January 1, 1980	**On and after January 1, 1980**		
$40	$96		January 1, 1999
Before January 1, 1985	**From January 1, 1985 through December 31, 1992**	**On and after January 1, 1993**	
$40	$96	$96	January 1, 1998
$40	$95	$95	January 1, 1997
$40	$64	$88	January 1, 1996
$40	$64	$80	January 1, 1995
$40	$64	$70	January 1, 1993
$40	$60	$63	January 1, 1991
Before January 1, 1985	**On and after January 1, 1985**		
$37	$54		January 1, 1990
$37	$48		January 1, 1987
$31	$33		January 1, 1985
$28	$30		January 1, 1984
$25	$27		January 1, 1982

At any time	
$24	January 1, 1981
$22	January 1, 1977
$19	January 1, 1977
$16	January 1, 1977
$15	January 1, 1973

- For former members of Local 123 who retire on or after January 1, 2007 and earn ¼ Pension Credit after December 31, 1998, the amount of the Regular Pension is $38.50 for each Pension Credit earned before January 1, 1975, $78 for each Pension Credit earned between January 1, 1975 through December 31, 1979 and $107.00 for each Pension Credit earned after January 1, 1980. If you did not earn ¼ Pension Credit after December 31, 2005, the amount of your pension will be based on the applicable accrual rate in effect when you last met the applicable service test. Check with the Fund Office for more information.

- For former members of Local 43 who retire on or after January 1, 2007 and earn ¼ Pension Credit after December 31, 2005, the amount of the Regular Pension is $50 for each Pension Credit earned before January 1, 1975, $80.25 for each Pension Credit earned between January 1, 1975 through December 31, 1992 and $107 for each Pension Credit after January 1, 1993 If you did not earn ¼ Pension Credit after December 31, 2005, the amount of your pension will be based on the applicable accrual rate in effect when you last met the applicable service test. Check with the Fund Office for more information.

- For abatement workers and Maine/New Hampshire participants retiring on or after January 1, 2007, the Regular Pension is $53.50 for each Pension Credit earned after June 1, 1999.

Benefits You Will Receive When You Stop Working

If you stop working in Covered Employment, you may apply for benefits when you are age 55 or older, provided you were vested at the time you left the industry and you have the required years of Pension Credit. In order to qualify for a pension, you must meet all the requirements for the benefit for which you are applying.

The amount of your pension is based on the number of Pension Credits and the Pension Benefit accrual rate for which you qualify based on your retirement date and the year in which you last worked 400 hours in Covered Employment, subject to the Benefit Break rules.

Benefit Breaks

If you leave Covered Employment and later return before you receive any pension benefits, you may have a Benefit Break.

A *Benefit Break* occurs when:

- you have a One-Year Break-in-Service (see page 13), and

- in the two consecutive calendar years immediately following that One-Year Break-in-Service, you work fewer than 800 Hours in Covered Employment and/or in Qualified Military Service. *There is an exception.* If your failure to earn the required 800 Hours is due to disability and you subsequently return to Covered Employment and earn at least one-year of Vesting Service, then those years will, for the purposes of determining your Pension Benefit rate, be removed from your work history so that no Benefit Break occurs.

A Benefit Break freezes the Pension Benefit rate for your Pension Credits earned before the Benefit Break at the rate in effect as of December 31 of the last calendar year prior to the Benefit Break in which you worked at least 400 hours in Covered Employment.

If you return to Covered Employment *before* you have a Benefit Break (and, if you were not vested when you had the Benefit Break, you return before you incur a Permanent Break-in-Service) and you:

- work continuously in Covered Employment until you retire, the amount of your pension will be based on the Pension Benefit rate in effect when you actually retire, provided you have attained Vested Status; or

- do *not* work continuously in Covered Employment until you retire, your Pension Benefit rate will depend on when you last worked in Covered Employment and whether you had any Benefit Breaks before retirement.

If you return to Covered Employment *after* you have a Benefit Break, your pension will be the total of:

- Pension Credits earned before the Benefit Break *times* the Pension Benefit rate in effect as of December 31 of the last calendar year prior to the Benefit Break in which you worked at least 400 hours in Covered Employment;

plus

- Pension Credits earned after the Benefit Break *times* the Pension Benefit rate in effect as of December 31 of the last calendar year prior to your retirement (or to your subsequent termination of Covered Employment) in which you worked at least 400 hours in Covered Employment.

You may *repair* a Benefit Break if you:

- earn at least ¼ Pension Credit after December 31, 1993;

- return to Covered Employment and earn some additional Pension Credit before you have 10 consecutive One-Year Breaks in Service; and

- earn at least five Pension Credits after your return to Covered Employment and before you have another Benefit Break.

Once you repair a Benefit Break, the amount of your pension will be calculated as if that Benefit Break had never occurred.

It is possible to have more than one Benefit Break during your career. If that happens, the rules will apply separately to each Benefit Break.

Early Retirement Pension

You will be eligible for an Early Retirement Pension if you meet these requirements:

- you have attained age 55; and

- if you have at least one Hour of Service on and after January 1, 1997, you have at least five years of Vesting Service or five Pension Credits.

The amount of the Early Retirement Pension is determined by reducing the amount of the Regular Pension to which you would have been entitled if you were age 62.

If you retire on or after January 1, 2008 and if you earn ¼ Pension Credit in 2008 or later, the reduction of your benefit is as follows:

- For benefit accruals earned on or after January 1, 2008, the reduction is 1.5 percent for each year (.125 percent per month) you are younger than age 62;

- For benefit accruals earned prior to January 1, 2008 the reduction is ½ of 1 percent for each year (0.042 percent per month) you are younger than 62 on the effective date of your pension.

If you did not earn ¼ Pension Credit in 1981 or later, the reduction is different. The Fund Office will notify what this amount is, upon request.

Once you retire under an Early Retirement Pension, you cannot be approved for any other type of pension under the Pension Plan. *There is one exception.* If you retire on an Early Retirement Pension, but file for a Social Security disability determination *within 30 days after filing for an Early Retirement Pension*, and receive a favorable Social Security determination, you may be eligible for a Disability Pension. If so, you may choose to receive either an Early Retirement or a Disability Pension. The Fund Office will provide you with more details upon request.

An Early Retirement Pension example follows:

David became a Participant in the Plan in 1988 and is single. David decides to retire at age 60 on May 1, 2011 after earning 23 Pension Credits. David's Early Retirement Pension of $2,429.97 is determined as follows:

Step 1: Determine Normal Retirement Benefit:

Benefit based on 20 Pension Credits earned prior to 2008 is $2,140.00 ($107.00 multiplied by 20 Pension Credits).

Benefit based on 3 Pension Credits earned in and after 2008 is $321.00 ($107.00 multiplied by 3 Pension Credits).

David’s total Normal Pension Retirement Pension before his reduction for Early Retirement is applied is $2,461.00 per month ($2,140.00 + $321.00).

Step 2: Determine Early Retirement Reduction Factors:

As David is retiring at age 60, which is 24 months (2 years) prior to his Normal Retirement Date (age 62), his monthly pension is reduced, because he is expected to receive more monthly retirement payments over his lifetime. The reduction is .125 percent per month for the number of months David retires prior to age 62 for benefits earned on or after January 1, 2008 and .042 per month for each month he retires prior to age 62 for benefits earned prior to January 1, 2008, as illustrated as follows:

Benefit Payable as Normal Retirement benefit (age 62) $2,461.00.

Months retirement prior to age 62 = 24 months:

For benefits earned prior to 2008 the Early Retirement reduction factor is 1.0% (.042 multiplied by 24 months).

For benefits earned on and after January 1, 2008, the Early Retirement reduction factor is 3% (.125 multiplied by 24 months).

Step 3: Determine the amount of reduction:

Based on the above factors the amount of reduction is determined as follows:

The reduction for benefits earned prior to January 1, 2008 is $21.40 (reduction factor of .01 multiplied by $2,140.00)

The reduction for benefits earned on and after January 1, 2008 is $9.63 (reduction factor of .03 multiplied by $321.00).

Step 4: Determine the amount of the Early Retirement Benefit:

The total reduction of $31.03 ($21.40 + 9.63) is subtracted from David’s Normal Retirement Benefit of $2,461.00.

David’s total Early Retirement benefit is $2,429.97, payable May 1, 2011 in the form or a Single Life Benefit

Vested Pension

You will be *eligible* for a Vested Pension if you meet these requirements:

- If you are a Collective Bargaining-Unit employee, you have earned 10 Years of Vesting Service or, if you have at least one Hour of Service after December 31, 1996, you have earned 5 years of Vesting Service; or

- If you are a Non-Bargained participant, you have at least one Hour of Service after 1988 and you have earned 5 years of Vesting Service.

Your Vested Pension will be *payable*:

- as early as age 55, if you have attained Vested Status; or

- otherwise, no later than your Normal Retirement Age.

The amount of the Vested Pension is calculated in the same way as the Regular Pension or, if you retire before you reach Normal Retirement Age, in the same way as the Early Retirement Pension.

Disability Pension

You will be eligible to retire on a Disability Pension if you satisfy all of the following requirements:

- you become totally and permanently disabled as defined below;

- if you have at least one Hour of Service on and after January 1, 1997, you have at least five years of Vesting Service or five Pension Credits.

- you have earned at least one-quarter (¼) Pension Credit by actually working in Covered Employment during the 36-month period immediately preceding your proven date of disability,

- you have been disabled for at least 5 months; and

- you are entitled to disability payments under the Social Security Act.

For disabilities that occur on or after January 1, 2008, the monthly amount of your Disability Pension is reduced for each month by which the commencement of your Disability Pension precedes age 62. If you begin your Disability Pension between the age of 62 and age 55 your monthly benefit will be reduced by 1.5% per year (.125% per month) for each year you are younger than age 62 on the effective date of your pension. If you are younger than age 55 on the effective date of your Disability Pension, your benefit will be reduced by 1.5% per year (.125% per month) from age 62 to age 55 and an actuarial equivalent reduction from age 55 to your age at your Annuity Starting Date for the Disability Pension. The Fund Office will notify what this amount is, upon request.

If you receive a Participant-Spouse Pension, your benefits will be further reduced in accordance with Disability Joint and Survivor factors, which result in a greater reduction than the standard Joint and Survivor factors. If you cease to be disabled and have reached age 55, you may apply for an Early Retirement Pension based on your age when you retired on a Disability Pension or, if later, age 55.

Definition of Total And Permanent Disability

You are considered totally and permanently disabled if you have obtained a determination by the Social Security Administration that you are eligible for Social Security disability benefits.

You are no longer considered totally and permanently disabled and your Disability Pension will terminate, when you:

- engage in any gainful employment not authorized by Social Security; or
- fail to provide proof of continuing eligibility for Social Security benefits as may be required by the Trustees; or
- fail to submit to periodic re-examination as the Trustees may direct to determine if your disability is continuing and permanent.

Commencement Date For Disability Pension

A Disability Pension will start as of the *later* of the following dates:

- your Annuity Starting Date, which is generally the first day of the month that comes at least 30 days after you filed an application for a Disability Pension; or

- the first day of the month for which you first receive federal Social Security disability retirement benefits (your *Social Security payment date*).

However, if your Social Security payment date, as described in the paragraph above, is before the date your Disability Pension starts, you will receive a retroactive payment in the form of a lump sum for each month between those two dates.

The monthly benefit amount continues thereafter for each month that you are totally and permanently disabled.

If your Disability Pension is terminated, you may be entitled to another type of pension from the Fund.

Delayed Retirement

If you delay your retirement until after your Normal Retirement Age, your retirement benefit will be calculated in two different ways and your will receive the larger of the two:

- the benefit which was payable to you at Normal Retirement Age multiplied by the late retirement factor of 1% per month for the first 60 months and 1.5% per month thereafter, applied for any months that your benefits were not suspended ; or

- the benefit payable at late retirement age based on the Pension Credits earned through retirement.

Automatic Cashout of Small Benefits

When you apply for benefits, if the actuarial present value of the amount payable to you is $3,500 or less, it will automatically be paid to you in a lump sum. An application is required, however, before a distribution is made.

7. PAYMENT FORMS OFFERED BY THE PLAN

Participant-Spouse Pension

If you are married, your pension benefit is automatically paid in the form of a 50% Participant-Spouse Pension--*unless you and your spouse reject this form of payment in writing before your pension begins. These written rejections and consents must be witnessed by a notary public.*

At the time you apply for your pension, the Fund Office will calculate the amount of your pension. There is no reduction in your benefit amount if you select a 50% Participant-Spouse benefit unless you retire on a Disability Pension. If, however, you elect a 75% or 100% Participant-Spouse Pension, your benefit under the type of pension for which you are eligible will be reduced.

Pension Reduction

When you receive your benefit in the form of a Participant-Spouse Pension the Fund is expected to pay your retirement benefit to two people, for two lifetimes, the Participant's and the spouse's. This means that more monthly benefit checks may be paid out than would be the case if only one lifetime were covered.

How much the monthly benefit is reduced by the reduction factors for the Participant-Spouse Pension depends on the difference in ages between you and your spouse.

The following table shows how your monthly benefit will be adjusted if you elect either a 50%, 75% or 100% Participant-Spouse Pension.

Type of Participant – Spouse Pension	**Percent of Regular Pension used in calculating benefits. This factor is added to the Regular Pension amount for each year the beneficiary is older than the Participant or subtracted from the Regular Pension amount for each year the beneficiary is younger than the Participant.**	
	Regular Retirement	***Disability Retirement***
100%	88% of Regular Pension with .6% factor, with a maximum factor of 99%.	70% of Regular Pension with .6% factor, with a maximum factor of 99%.
75%	94% of Regular Pension with .5% factor, with a maximum factor of 99%.	78% of Regular Pension with .5% factor, with a maximum factor of 99%.
50%	100% of Regular Pension	88% of Regular Pension with .4% factor, with a maximum factor of 99%.

Here are several examples to show how the amount of a Regular Pension of $2,000 per month would be affected if paid as a Participant-Spouse Pension. These examples are not applicable to Disability Pensions.

Example I

If you had earned the right to a $2,000 per month pension at normal retirement and you and your spouse do not jointly reject the 50% Participant-Spouse Pension, you would receive an unreduced monthly benefit of $2,000 per month; at your death, your spouse would receive a lifetime monthly benefit of $1,000.

Example II

> If you had earned the right to a $2,000 monthly pension at normal retirement and you and your spouse jointly elect the 75% Participant-Spouse Pension and you are both the same age, you would receive a reduced monthly benefit of $1,880; at your death, your spouse would receive a lifetime monthly benefit of $1,410. If you are different ages, the amount of the reduction changes.

Example III

> If you had earned the right to a $2,000 monthly pension at normal retirement and you and your spouse jointly elect the 75% Participant-Spouse Pension and you are age 62 and your spouse is age 60, you would receive a reduced monthly benefit of $1,860; at your death, your spouse would receive a lifetime monthly benefit of $1,395.00.

Example IV

> If you had earned the right to a $2,000 monthly pension at normal retirement and you and your spouse jointly elect the 100% Participant-Spouse Pension, and you are age 62 and your spouse is age 60, you would receive a reduced monthly benefit of $1,736.00; at your death, your spouse would continue to receive that monthly amount for the rest of his or her life.

If you decide to retire early, your Regular Pension will be subject to an additional reduction for early retirement (see page 20 for details).

Rules For The Payment Of The Participant-Spouse Pension

- If you or your spouse dies before the monthly Participant-Spouse Pension is first payable, the Participant-Spouse Pension is revoked.

- If you are divorced **before** your pension begins, the plan may be required to pay benefits to your ex-spouse or other dependents (called *Alternate Payees*) if a Qualified Domestic Relations Order (QDRO) issued by a court gives any such Alternate Payees a right to all or a portion of your pension. A QDRO may also require you to elect a certain form of payment. You can obtain a copy of the Plan's procedures governing QDROs, without charge, from the Fund Office;

- If you remarry before retirement, the portion of your benefit that was not awarded to any Alternate Payee by a QDRO will be paid to you in accordance with the rules for a Participant-Spouse Pension.

- The Participant-Spouse Pension protects only the spouse legally married to you on the effective date of your pension benefits, unless a QDRO requires that a former spouse be treated as a surviving spouse. However, no benefits will be paid to your (current) spouse unless you and your spouse have been married for at least one year on the date of your death.

- Monthly Participant-Spouse Pension benefits are payable to your surviving spouse for his or her lifetime.

- If your spouse dies before you, all pension benefits will stop on your death, unless total pension payments made to date are less than $1,000 times Pension Credits earned. In such a case, a lump sum will be paid to an alternative beneficiary for the balance of the guaranteed amount, which is $1,000 times Pension Credit earned.

- In general, monthly Participant-Spouse Pension benefits are not changed once payments have begun, even if your spouse dies before you or if you and your spouse are subsequently divorced. However, if your spouse dies during the 12 months immediately following the effective date of the pension, your pension will be increased (not retroactively) to the amount you would have received under a Straight Life Annuity, but only after you have provided the Trustees with a certified copy of the death certificate.

Straight Life Annuity Form of Pension

If you are single when you retire (or divorced and there is not a qualified domestic relations order in effect), the normal form of payment is a Straight Life Annuity form of benefit. This form of benefit pays you the full amount of your monthly Normal Retirement Benefit payable for your lifetime; payments stop at your death.

If you are married, a Straight Life Annuity is an optional form of payment. You can only elect it, however, with the written consent of your spouse, witnessed by a notary public.

8. PRERETIREMENT DEATH BENEFITS

Preretirement Surviving Spouse Pension

Your surviving spouse will be eligible for a Preretirement Surviving Spouse Pension if at your death:

- you had not yet retired;
- you are vested;
- you had worked one or more hours in Covered Employment after December 31, 1975, and died after August 22, 1984, and
- you had a Qualified Spouse (to whom you have been married for at least one year) when you died (or a QDRO requires that your former spouse be treated as your surviving spouse).

Your spouse will receive 75 percent of the reduced pension to which you would have been entitled if you had retired on a 75% Participant-Spouse Pension on the day before your death. The amount of the benefit is the Regular Pension, reduced for your age at the time of your death and multiplying that by the Joint and Survivor Pension factor (based on your surviving spouse's age and your age). There will be different age reduction factors applied to the portion of the benefit earned prior to January 1, 2008 and the portion of the benefit earned on and after January 1, 2008, based on your age at the time of your death.

- For benefit accruals earned on or after January 1, 2008, the reduction is:
  - 1.5% for each year (.125% per month) from ages 62 to 55; and
  - an actuarially equivalent reduction from age 55 to the age which the participant died.
- For benefit accruals earned prior to January 1, 2008 the reduction is ½ of 1 percent for each year (0.042 percent per month) you are younger than 62 on the effective date of your pension. If you are younger than age 55, the benefit will be calculated as if you were age 55 on the date of your death.

Benefit payments to your spouse will begin the month following the month of your death.

Your spouse may elect to delay the start of the Preretirement Surviving Spouse Pension, but it must begin no later than December 1 of the Calendar Year in which you would have reached 70½ or, if later, December 1 of the year of your death. If your spouse dies before receiving benefits, no payments will be made to any other person.

Example

You and your spouse were both age 62 when you died. Based on 15 Pension Credits you earned at the time of your death, you had earned the right to a $1,605 monthly pension, reduced to $1,508.70 for the 75% Participant-Spouse form of payment. Your spouse would therefore receive a lifetime monthly benefit of $1,131.53.

Other Death Benefits

If you are not married or if your spouse is not eligible for the Preretirement Surviving Spouse Pension, you have at least five Pension Credits, and you die before retirement, a death benefit equal to $4,000 per Pension Credit will be payable to your named beneficiary, provided that you have earned at least ¼ Pension Credit after December 31, 2011 and die after January 1, 2013. If you do not earn ¼ Pension Credits after December 31, 2011 and you die after August 31, 1979, the death benefit will be equal to $1,000 per year of Pension Credit, if you have at least five Pension Credits, and have earned at least ¼ Pension Credit after December 31, 1976.

For information about other benefits available from the Plan, see page 4.

9. WORK AFTER RETIREMENT

There are certain limits on the work that you may perform after retirement and still receive a pension from the Plan. If you work in disqualifying employment, your monthly pension will be suspended for a period of time. Exactly what kind of work is *disqualifying* (that is, will cause such a temporary loss of pension) depends on whether you have reached Normal Retirement Age.

Notices

If you are working in Covered Employment when you reach Normal Retirement Age, the Fund Office will notify you that retirement benefits that you may be entitled to, will be suspended as long as you continue to work.

At the time of your retirement, the Fund Office will furnish you with rules governing the suspension of benefits. You can and should ask the Fund Office whether a particular type of work will be disqualifying.

You must notify the Fund Office in writing within 15 days after starting any work that will or may cause a suspension of your benefits (regardless of how many hours you plan to work). The Trustees may request from you access to reasonable information for the purpose of verifying such employment.

If you do not notify the Fund Office on a timely basis, it will be assumed that you have worked for as long as the contractor has been and remains actively engaged at the site where you were employed, unless you provide evidence showing that this is not the case.

You must also notify the Fund Office when your disqualifying work ends. Your pension benefit will then be resumed for the months after the last month for which benefits were suspended.

Payment will begin no later than the third month after the last calendar month for which your benefit was suspended.

Work Prior to Normal Retirement Age

Your retirement benefits will be suspended if you are employed with any Contributing Employer; with any employer in the same or related business as any Contributing Employer; or self-employed in the same or related business as any Contributing Employer. *This is disqualifying work for the period before you reach Normal Retirement Age.*

If you are receiving a Disability Pension your benefit will be terminated if you work in any employment whatsoever, unless the employment is authorized by Social Security, and such employment is not in the Mechanical Insulation Industry.

Work After Normal Retirement Age

Benefits which would otherwise be payable at and after Normal Retirement Age will be suspended for any calendar month during which you work for 40 or more hours in Disqualifying Employment.

Totally Disqualifying Employment After Normal Retirement Age Defined

"Totally Disqualifying Employment" is defined as any employment, including self-employment, in the Mechanical Insulation Industry when the Participant's pension began and in any occupation in which the Participant worked at any time (or was covered) under the Plan when the Participant’s pension began. In addition, for such work to be disqualifying it must involve the skills of the trade directly (or indirectly, in the case of supervisory work). Further, for work to be totally disqualifying, it must occur in Massachusetts, Maine, New Hampshire, or Rhode Island and includes any city or town in the following counties of Vermont: Bennington and Windham; and the following townships in Connecticut: East Granby, Enfield, Granby, Hartland, Suffield and Windsor Locks Townships in Hartford County; Canaan; Colebrook, Norfolk, North Canaan, and Salisbury Townships in Litchfield County; Somers, Stafford and Union Townships in Tolland County; and Woodstock Township in Windham County. In addition, any work for which contributions must be made to the Plan is Totally Disqualifying Employment.

Benefit Payments Following Suspension

The monthly amount of your pension when resumed after suspension will be determined to reflect the actuarial value of the benefits you have already received and any option you may have selected, as well as additional Credited Service that you have earned, provided you returned to work and earn at least ¼ Pension Credit.

Repayment For Overpaid Amounts

If you received overpayments because your benefits should have been suspended due to work in disqualifying or totally disqualifying employment, you will be required to repay those amounts back to the Fund. Once you resume your pension payments, your first check may be reduced up to 100%; thereafter, your remaining checks will be reduced by 25% (for months after you have attained Normal Retirement Age) until you have repaid the total amount you owe. If you die before the total amount overpaid is recouped, the monthly benefits payable to your beneficiary or spouse will be reduced by 25% until the amount is recouped.

Social Security Effect on Pension Benefits

You are entitled to Social Security benefits independently. The Plan's rules on suspension of benefits do not affect your Social Security benefits.

10. APPLYING FOR A PENSION

Application

You must file a written application with the Board of Trustees on a form, which will be provided upon request by the Fund Office. Application for retirement must be filed at least one month in advance of your intended retirement date.

While the rules require pension applications to be filed at least one full month in advance, you are urged to file as soon as you decide on your intended retirement date. Early filing will avoid subsequent delay in the processing of your application and payment of benefits. However, because of certain government requirements, you should not file more than 90 days before your intended retirement date.

You can request an application for pension benefits by contacting the Fund Office.

As soon as the Fund Office receives your request for an application, the form will be mailed to you, together with detailed instructions on how to fill it out.

You will be asked to submit proof of age with your application, and you will be told the type of proof that is acceptable. You will also be asked to list employers for whom you have worked in the past and the approximate dates and job classifications. The Trustees may rely on the information you provide to support your application.

You can and should apply for pension benefits while you are still working. You may continue working in the industry until the last day of the month before your pension is payable. However, be sure you stop work before the date your pension becomes effective, because if you work in Covered Employment even one day in a month for which a pension benefit is payable, your pension will not become effective until the following month.

During the application period, the Fund Office will provide you with information about the payment options available under the Plan when you apply for a benefit. This information will include each of the following:

- A description of the Plan's normal and optional payment forms and the eligibility requirements for each;
- The amount your Plan benefit would be if it were paid in the normal payment form and any optional payment forms;
- A description of the financial effect of electing an optional payment form;
- A description of the effect on your benefit if you choose to defer the commencement of your retirement benefit; and
- A description of the relative actuarial value of the various options available to you. You may contact the Fund Office for more information about the relative value statement.

Elections are made in the 30- to 90-day period before payments are scheduled to start. Once made, you may change an election at any time within this window ending on the Annuity Starting Date.

Your application will be processed not later than 90 days following receipt of it. If circumstances beyond the control of the Plan exists, you will be notified that a 90-day extension is necessary to process your application. The notice will provide the reason the extension is necessary and the date you may expect your application to be processed.

If your application for benefits is denied, you will receive a written notice including the specific reason for the denial, references to the specific Plan provisions on which it is based and a description of additional information or material which you could submit to support your claim. You have the right to appeal this denial. For more details on how to file a written appeal please refer to Page 36.

If you have not received a response to your initial application for a pension within 90 days, you may directly appeal to the Board of Trustees in writing.

Commencement of Pension Benefits

If you have met all the requirements of the Pension Plan (for other than a Disability Pension), including the one-month advance filing, your pension will begin on the first day of the month following entitlement to benefits. (See page 27 for commencement date of a Disability Pension.)

Distribution Rules and Age 70½ Requirement

Unless you elect otherwise, your benefit payments must begin no later than 60 days after the later of the close of the year you reach Normal Retirement Age or the close of the year you retire, unless your continue working in Covered Employment.

In no event may your pension begin later than April 1 following the year you reach age 70½, even if you are still working. *You are not required to stop working.* You will continue to accrue Pension Credits, even though your pension is required to start once you turn age 70½. You should contact the Fund Office when you are approaching age 70½, if you haven't begun receiving benefits.

Additional benefits you earn by working in Covered Employment after your Normal Retirement Age will be determined at the end of each Plan Year. They will be paid to you as of February 1 following the end of the Plan Year in which you earned the benefits. They will be paid in the payment form in effect as of your most recent Annuity Starting Date.

Application for Death Benefits

In the event of your death, your spouse and/or beneficiary should get in touch with the Fund Office as soon as practicable in order to learn if there are benefits to which he or she is entitled**. It is important that you let your loved ones know that there may be death benefits to which they may be entitled.**

Right of Appeal

If your pension application is turned down, or if you disagree with the calculation, you have the right to appeal. Any appeal of a denial for benefits must be filed in writing with the Fund Office and must be received within 60 days (180 days for a Disability Pension) of the date you received the denial notice.

If your request for a benefit is denied, in whole or in part, you will receive a written notice of the denial within 90 days (45 days for a Disability Pension), unless special circumstances require up to an additional 90 days (30 days for a Disability

Pension), in which case you will be notified of the delay and the expected date of a decision. That notice will describe (1) the specific reason or reasons for the denial, (2) the Plan provisions on which the determination is based, (3) any additional information or material required to perfect the claim and an explanation of why it is necessary, and (4) the Plan's review procedures.

Review of Denial

You or your representative may review pertinent documents and other materials relevant to your claim (regardless of whether they were submitted with your original claim) and submit issues, comments, documents and other information relating to the claim. Requests for review must be made in writing and sent to the Board of Trustees.

The failure to file a petition within the 60-day period (180-day period for a Disability Pension) or the failure to appear and participate in any timely scheduled hearing will constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

The Board of Trustees will make its decision on the request for review of the denial no later than the meeting of the Board that immediately follows receipt of the request for review. However, if the request for review is received within 30 days before the date of that meeting, the decision will be made at the next scheduled meeting following receipt of the request for review. If special circumstances require an extension of time for processing the request beyond the second meeting scheduled following receipt of the request, the decision may be made no later than the third meeting following receipt of the request. You will be notified in writing if an extension is needed. That notice will describe the special circumstances and tell you when you can expect a decision on the appeal.

When the Board of Trustees makes a decision on your appeal, you will receive a written notice stating (1) the reason for the decision, (2) the Plan provisions on which the decision is based, and (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim. The written notice will be provided within five days after the decision is made.

If a claimant is dissatisfied with the Trustees' decision on review, the claimant may file a lawsuit in federal court within 180 days after receipt of the Trustees' decision.

The denial of an application or claim where right of review has been waived, as well as any decision of the Board of Trustees with respect to review, will be final and binding on all parties. The Trustees have final discretionary authority to decide all questions of eligibility and status, and to construe and interpret the terms of the Plan and specific claims.

11. OTHER INFORMATION

Taxability of Pensions and Rollovers

Your monthly pension is not considered taxable income under Federal tax laws until it is actually paid to you. Generally, you will have to pay Federal income tax on the amount of your monthly pension benefit. In addition to Federal taxes, you may be required to pay state or local income taxes on your pension benefit. If you, your spouse (or former spouse as an alternate payee) or a beneficiary receive a lump sum distribution form the Plan, you may defer tax on the distribution by rolling it over into an individual retirement annuity (IRA) or another qualified plan or eligible retirement plan that accepts such rollovers. If you do not roll it over, it will be subject to mandatory federal income tax withholding of 20%.

Tax laws are complicated. To fully understand the tax consequences of any pension benefit you receive from the Plan, you should consult a tax advisor. The Fund Office cannot advise you on any legal or tax matters.

Non-Assignment of Pensions and Payments Under QDROs

Pensions cannot be sold, assigned or pledged as security for a loan. Furthermore, they are not subject to attachment or execution under any judgment or decree of a court or otherwise. However, there are two exceptions:

- If you are divorced, a Qualified Domestic Relations Order (QDRO) may give your ex-spouse or child some rights to your pension. In that case, benefits will be payable to the ex-spouse or child at the time and in the amount set forth in the QDRO.
- The Fund must also honor a federal tax lien and certain judgments and settlements against your monthly benefit payments.

Qualified Domestic Relations Orders (QDROs)

Until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict the pension benefits that are payable to you. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

You will be notified if the Fund Office receives a proposed QDRO with respect to your pension. For more information on QDROs, or to receive a copy of the procedures the Trustees follow in determining whether an order is qualified, contact the Fund Office.

Discretionary Authority of the Board of Trustees

The Board of Trustees governs the Pension Plan in accordance with an Agreement and Declaration of Trust. The Trustees have the sole power and authority to construe and interpret the terms of the Plan, and to decide all matters in connection with the operation or administration of the Plan. No one else has any authority to interpret the Plan (or other applicable documents) or make any promises to you about it, including regarding any claims for benefits.

Maximum Pension Benefits

The Internal Revenue Service has established a maximum annual pension that anyone can receive from a plan. Although the maximum is quite high and will rarely apply, it is stated in the full Plan document.

Incompetence or Incapacity of a Pensioner or Beneficiary

If it is determined to the satisfaction of the Trustees that you or your beneficiary are unable to care for your affairs because of a physical or mental incapacity, the Trustees may pay benefits to another for you or your beneficiary's support. If a legal representative is appointed for you or your beneficiary, the Trustees will pay your benefits to that representative to the extent permitted by the terms of the Plan and any applicable law.

Top Heavy Plan

In the extremely unlikely event that this Plan should become top heavy, federal law requires that a top heavy plan must provide minimum pension benefits and meet favorable vesting rules. A plan is top heavy if key employees (officers and certain other highly paid participants) receive more than a limited percentage of plan benefits.

12. TERMINATION INSURANCE

Your benefits under the Pension 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 pension 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;

- benefit increases and new 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 health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For More Information

To find out more about the PBGC and the benefits it guarantees, contact the Fund Office or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's insurance program is available through the PBGC website on the Internet at http://www.pbcg.gov.

Plan Amendment or Termination

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right to amend the Plan in writing, or end it at any time if necessary in accordance with the Plan Documents and ERISA. If the Plan is ended, you will be fully vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of Federal law.

13. ADMINISTRATIVE INFORMATION

The following additional information concerning your Plan is being provided to you in accordance with government regulations.

Plan Sponsor

The Board of Trustees of the Asbestos Workers Local 6 Pension Fund is the plan sponsor of the Pension Plan of the Asbestos Workers Local 6 of Boston Pension Fund (commonly known as the Asbestos Workers Local 6 Pension Plan). The plan sponsor's address is:

Board of Trustees
Asbestos Workers Local 6 Pension Fund
P.O. Box 9631
Boston, MA 02114-9631

(617) 666-3100

Plan Administrator

A joint Board of Trustees, consisting of three Union representatives and three Employer representatives, is the administrator of the Plan. The Trustees are listed at the back of this booklet. You may also contact any of them at the above address.

Employer Identification Number and Plan Number

Board of Trustees' Employer Identification No.: 51-6135057

Plan Number: 001

Plan Year

The Plan's fiscal year is January 1 through December 31.

Type of Plan

This Plan is a defined benefit pension plan. The Plan has been qualified under Section 401(a) by the Internal Revenue Service.

The Plan is maintained pursuant to a Collective Bargaining Agreement. A copy of such Collective Bargaining Agreement can be obtained upon request. The Collective Bargaining

Agreement is also available for examination as required by Regulation Sections 2520.1046-1 and 2520.1046-30.

Funding Medium

Benefits are provided from the Fund's assets, which are accumulated under the provisions of the Collective Bargaining Agreement and the Trust Agreement and held in a trust fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses.

Source of Contributions

All contributions to the Plan are made by employers in accordance with their Collective Bargaining Agreements with the Union or other agreements. The Collective Bargaining Agreements require contributions to the Plan at fixed rates per hour worked by each employee in accordance with the bargaining agreement. You are not required or permitted to contribute to the Plan.

The Fund Office will provide you, upon written request, information as to whether a particular employer is contributing to this Plan on behalf of the employees working under the Collective Bargaining Agreement and, if so, the employer's address.

Agent for the Service of Legal Process

The Board of Trustees has been designated as the agent for the service of legal process. Process may be served at the Fund Office address. You may also serve legal process upon any of the Trustees individually.

14. STATEMENT OF RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a participant in the Asbestos Workers Local 6 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants will be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and Collective Bargaining Agreements, and a copy 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 Employee Benefits Security Administration (EBSA).

- Obtain, upon written request to the Fund Office, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Fund Office may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Fund Office 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 (age 62 with at least 5 Pension Credits or 5 years of Vesting Service) 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 twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

If you have a claim for benefits which 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.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. You may also obtain help by calling EBSA toll-free at 866-444-3272 or visiting EBSA's website at http://www.dol.gov/ebsa. You can also write to EBSA at the following address:

> Office of Participant Assistance
> Employee Benefits Security 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 EBSA's toll-free Employee & Employer Hotline at 866-444-3272 or visiting EBSA's website at http://www.dol.gov/ebsa.

BOARD OF TRUSTEES

Asbestos Workers Local 6
Pension Fund
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Boston, MA 02114-9631
Telephone: (617) 666-3100

SPD Date: September 2013