INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS LOCAL UNION 268 PENSION TRUST AND PLAN

SUMMARY PLAN DESCRIPTION

January, 2016

Retirement may seem far off—or it may be just around the corner. But no matter when it comes, you will want a reliable source of income to keep your retirement years financially secure. And that's where the **International Association of Sheet Metal, Air, Rail and Transportation Workers Local Union 268 Pension Trust and Plan** ("the Plan") steps in. It will provide you with a regular monthly income for the rest of your life.

On the following pages you will find valuable information describing the main features of the Plan, including:

- when you qualify for retirement
- how your benefit is determined
- how your spouse is protected in the event of your death, and
- many other facts that will help you plan ahead.

This booklet gives you a brief outline of the Plan in effect as of January, 2016. Although it describes the important parts of the Plan, it is not intended as a substitute for the official Plan document. In case of any discrepancy between this booklet and the provisions of the Plan as contained in the Plan document, the Plan document shall govern.

The Plan Administrator will work with you in using the example on pages 7 and 8 to help you estimate your retirement income or to help explain other questions you may have about the Plan.

Table of Contents

WHEN PARTICIPATION BEGINS 1
WHO PAYS FOR THE PLAN 1
HOW SERVICE COUNTS 2
WHEN YOU CAN RETIRE 4
HOW YOUR ACCRUED BENEFIT IS DETERMINED 5
HOW MUCH YOU RECEIVE 7
- At Normal Retirement 7
- At Early Retirement 8
- At Postponed Retirement 9

IF YOU LEAVE BEFORE YOU RETIRE 11
- When Vested Benefits are Paid 11

IF YOU BECOME DISABLED 11
- Eligibility 11
- Disability Benefit Amount 12
- Recovery 12
- At Retirement 12
- At Death 13

HOW BENEFITS ARE PAID 14
- Normal Form of Payment 14
- Payment Options 15
- Electing an Option 16
- Examples of Payment Options 16
- Small Payments 17

WHEN DEATH OCCURS 17
- If Your Death Occurs AFTER Benefit Payments Have Begun 17
- If Your Death Occurs BEFORE Your Earliest Retirement Age and BEFORE Benefit Payments 18
- If Your Death Occurs AFTER Your Earliest Retirement Age and BEFORE Payments Begin 18

IF YOUR SERVICE IS INTERRUPTED 20
- Breaks In Service and Reemployment 20
- Transfers 20
- If You Return to Work After Retiring 21

Approved Leaves 22
CLAIMING BENEFITS 24
Filing a Claim 24
Decision on Claim 24
Review Procedure 25
Disability Procedures 28
LOSS OF BENEFITS 30
WHAT ELSE YOU SHOULD KNOW 31
Administration 31
Legal Limitations 31
Assignment of Benefits 31
Future of the Plan 31
Pension Benefit Guaranty Corporation 32
Copies of Plan Documents 33
Your Rights Under Federal Law 34
PLAN DIRECTORY 38
Plan Name 38
Plan Sponsor 38
Plan Administrator 38
Plan Trustees 38
Collective Bargaining Agreement/Multiemployer Plan 39
Funding Medium 39
Plan Identification Numbers 39
Plan Year 39
Plan Type 39

WHEN PARTICIPATION BEGINS

Participation is limited to "covered employees." A "covered employee" is an employee of a contributing employer whose employment is subject to the terms and conditions of a collective bargaining agreement between the contributing employer and the Sheet Metal Workers International Association Local Union 268 ("the Union"). Employees of the Union and apprentices are also covered employees and may participate in the Plan.

You will automatically become a participant in the Plan on the first *entry date* following your completion of one year of eligible service. *Entry dates* for the Plan are June 1 or December 1.

You will receive a year of eligible service credit once you complete 12 months of covered employment for a contributing employer or the Union. The 12 months start when you first complete an "hour of service" as a covered employee. For Plan purposes, you are credited with an "hour of service" for each hour that you are paid, either directly or indirectly, or entitled to payment, for services performed for a contributing employer.

WHO PAYS FOR THE PLAN

The contributing employers pay the full cost of providing your retirement benefit.

The contribution level is negotiated between the Union and the contributing employers. An independent actuary periodically makes a valuation of the Plan's assets and liabilities. Based on a comparison of the cost of the Plan to the contributions being made, the actuary recommends how much should be contributed in the future to keep the Plan funded on a sound basis.

Plan contributions are paid directly into a trust fund for the benefit of Plan participants, their spouses and beneficiaries.

HOW SERVICE COUNTS

Your length of employment determines the amount of service you earn under the Plan. The Plan considers two types of service:

- vesting service; and
- benefit accrual service.

Vesting service is used to determine whether or not you qualify for a benefit from the Plan. When you have completed the required number of years of vesting service to be "vested" (see page 10), you will be entitled to a vested accrued benefit, even if you leave employment before reaching retirement age.

Vesting service starts when you become a covered employee, as described on page 1, and includes all covered employment, regardless of your hours of service completed, from that day until you experience a "severance date." (See page 3 for the definition of "severance date.") However, you will be entitled to a full year of vesting service for the 11-month period from July 1, 2003 through May 31, 2004 if you were a covered employee during the entire 11-month period. In some instances, your non-covered employment with a covered Employer may be counted as vesting service (see pages 17 through 19 for details).

Benefit accrual service is used to determine the amount of any Plan benefit. Benefit accrual service includes your ***accredited service*** and your ***accredited past service.***

Accredited future service is determined on the basis of the number of hours of service you complete during a "plan year" while you are an active participant in the Plan. (As noted on page 35, the "plan year" is each 12-month period beginning on June 1. Prior to June 1, 2004, the "plan year" was the 12-month period beginning each July 1, with a short plan year from July 1, 2003 through May 31, 2004). You will receive accredited future service for each plan year that you complete 400 or more hours of service. You will not receive accredited future service for any plan year that you complete less than 400 hours of service. However, you are entitled to accredited future service for the period from July 1, 2003 through May 31, 2004, if you completed at least 366 hours of service during that period.

Accredited past service benefit accrual service for which contributions are due to the Plan prior to your date of participation and corresponds with the one year eligibility period described on page 1.

A "severance date" occurs when you quit, are discharged, retire, or die, or on the first anniversary of the date you are absent from work for any reason. If you have a severance date and are rehired, if you have a break-in-service, or if you transfer to non-covered employment, special rules for vesting service and benefit accrual service apply. See pages 17 through 19 for details.

WHEN YOU CAN RETIRE

To help meet individual needs, the Plan provides a variety of retirement dates. You can qualify for benefits under a number of different situations as highlighted below.

Normal Retirement age is the later of your 65th birthday or the 5th anniversary of your plan entry date. Your ***normal retirement date*** is the first of the month on or following your normal retirement age. Your normal retirement date is when you may begin pension payments without regard to whether you continue to work in covered employment and without regard to whether you are entitled to Social Security benefits.

Early retirement may be elected if you are age 60, have completed at least 10 years of vesting service and have had a severance date. If you are eligible for early retirement, you will have a choice of payment dates as described on page 8.

Postponed retirement is when you continue as a covered employee after your normal retirement date and/or you choose to begin pension payments after your normal retirement date.

HOW YOUR ACCRUED BENEFIT IS DETERMINED

When you retire, you will receive a monthly pension based on the sum of the benefits earned for your ***accredited past service*** and your ***accredited future service***.

You will be credited with a monthly benefit of $7.00 for your year of ***accredited past service***.

You will be credited with a monthly benefit amount according to the tables below for each year of ***accredited future service***.

Hours of Service Completed	Accredited Future Service up to 7/1/1984	Accredited Future Service from 7/1/1984 to 6/30/1992	Accredited Future Service from 7/1/1992 to 6/30/1993	Accredited Future Service from 7/1/1993 to 60/30/1995
2,000 or more	14.50	18.00	22.75	26.50
1,800 or more	14.50	18.00	22.75	26.50
1,600 – 1,799	14.50	18.00	22.75	26.50
1,200 – 1,599	10.85	14.40	18.20	21.20
800 – 1,199	7.20	10.80	13.65	15.90
400 – 799	3.50	7.20	9.10	10.60
Less than 400	0.00	0.00	0.00	0.00

Hours of Service Completed	Accredited Future Service Subsequent to 7/1/1995	Accredited Future Service Subsequent to 7/1/1995[1]	Accredited Future Service Subsequent to 7/1/1999[2]	Accredited Future Service Subsequent to 7/1/2000[3]	Accredited Future Service Subsequent to 6/1/2007[4]	Accredited Future Service Subsequent to 6/1/2014[5]
2,000 or more	28.00	36.30	40.00	48.00	60.00	66.00
1,800 or more	28.00	36.30	40.00	48.00	60.00	66.00
1,600 – 1,799	28.00	33.00	36.25	43.50	54.00	59.40

[1] If one hour of service is worked in covered employment on or after July 1, 1998
[2] If one hour of service is worked in covered employment on or after July 1, 1999
[3] If one hour of service is worked in covered employment on or after July 1, 2000
[4] If one hour of service is worked in covered employment on or after June 1, 2007
[5] If one hour of service is worked in covered employment on or after June 1, 2014

Hours of Service Completed	Accredited Future Service Subsequent to 7/1/1995	Accredited Future Service Subsequent to 7/1/1995[1]	Accredited Future Service Subsequent to 7/1/1999[2]	Accredited Future Service Subsequent to 7/1/2000[3]	Accredited Future Service Subsequent to 6/1/2007[4]	Accredited Future Service Subsequent to 6/1/2014[5]
1,200 – 1,599	22.40	26.40	29.00	34.75	43.20	47.52
800 – 1,199	16.80	19.80	21.75	26.00	32.40	35.64
400 – 799	11.20	13.20	14.50	17.50	21.60	23.76
Less than 400	0.00	0.00	0.00	0.00	0.00	0.00

However, for the short period from July 1, 2003 through May 31, 2004, you will be credited with a monthly benefit amount according to the table below:

Hours of Service Completed	Accredited Future Service
1,833 or more	48.00
1,650 or more	48.00
1,466 – 1,649	43.50
1,100 – 1,465	34.75
733 – 1,099	26.00
366 – 732	17.50
Less than 366	0.00

HOW MUCH YOU RECEIVE

At Normal Retirement

To give you an idea of how your accrued benefit is determined, here is an example. Suppose you entered covered employment on June 1, 1990, became a Plan participant on July 1, 1992, and elected to begin payments on June 1, 2015, your normal retirement date. Based on these assumptions, your accrued benefit would be:

Period	Accredited Past Service	Accredited Past Service Benefit
6/1/1990 – 6/30/1991	1	$7.00
Plan Year	Hours of Service	Accredited Future Service Benefit
7/1/1991 – 6/30/1992	1,900	18.00
7/1/1992 – 6/30/1993	2,000	22.75
7/1/1993 – 6/30/1994	1,000	15.90
7/1/1994 – 6/30/1995	750	10.60
7/1/1995 – 6/30/1996	1,500	26.40
7/1/1996 – 6/30/1997	1,650	33.00
7/1/1997 – 6/30/1998	1,800	36.30
7/1/1998 – 6/30/1999	2,000	36.30
7/1/1999 – 6/30/2000	1,900	40.00
7/1/2000 – 6/30/2001	1,875	48.00
7/1/2001 – 6/30/2002	2,000	48.00
7/1/2002 – 6/30/2003	1,800	48.00
7/1/2003 – 5/31/2004	1,475	43.50
6/1/2004 – 5/31/2005	1,550	34.75
6/1/2005 – 5/31/2006	1,600	43.50
6/1/2006 – 5/31/2007	1,750	43.50
6/1/2007 – 5/31/2008	1,800	60.00
6/1/2008 – 5/31/2009	1,650	54.00
6/1/2009 – 5/31/2010	1,700	54.00
6/1/2010 – 5/31/2011	1,500	43.20

6/1/2011 – 5/31/2012	1,700	54.00
6/1/2012 – 5/31/2013	1,650	54.00
6/1/2013 – 5/31/2014	1,500	43.20
6/1/2014 – 5/31/2015	1,250	47.52

Your accrued benefit—the sum of your accredited past service benefit credit and your future service benefit credits—is $7.00 + $958.42, or $965.42.

Your accrued benefit is payable as a life annuity with a 10-year guarantee ("normal form of payment"). The automatic form of payment for your marital status and the other forms of payment available under the Plan are of actuarially equivalent value to the normal form of payment. See pages 12 through 14 for a description of the Plan's forms of payment.

At Early Retirement

You may elect to retire before normal retirement if you are age 60, have completed at least 10 years of vesting service and have had a severance date (see page 3). If you elect early retirement, you are entitled to receive your vested accrued benefit. Your accrued benefit is calculated at your early retirement date in the same way as your normal retirement benefit, but using your benefit accrual service up to the time of your severance date. You decide when you want your retirement benefits to begin:

- you can postpone payments until a later date, up to the time you reach your normal retirement date; or
- you can receive payments immediately, with the benefit amount reduced as noted below, if payments begin prior to age 62.

If you elect to begin payments on or after age 62, you will receive your vested accrued benefit with no reduction. If you elect to begin payments prior to age 62, your vested accrued benefit will be reduced by 1/2 of 1% for each full month that the date payments begin prior to your 62nd birthday.

To give you an idea of how your retirement benefit is determined if payments begin prior to age 62, suppose your vested accrued benefit is $300 and you elect to begin payments at age 60. Based on these assumptions, your early retirement benefit would be:

$300	Vested accrued benefit
x 12%	Early retirement reduction percentage (24 months x ½ of 1%)
$ 36	Early retirement reduction amount
$300	Vested accrued benefit
- 36	Early retirement reduction amount
$264	Retirement benefit payable during your life with 10-year guarantee

At Postponed Retirement

If you continue to be an active participant in the Plan after your normal retirement date, the date you elect to begin benefit payments is your postponed retirement date.

Your postponed retirement pension will be equal to: (i) your normal retirement pension actuarially increased to your postponed retirement date, plus (ii) any future service benefits earned after your postponed retirement date, actuarially increased from the date first payable to your postponed retirement date.

If you continue to be an active participant in the Plan after your postponed retirement date, you will continue to earn future service benefits based on your years of benefit accrual service up to your severance date. However, the future service benefits earned after your postponed retirement date will be reduced by the actuarial value of the payments received. In no event, however, will your pension be less than the benefit payment amount you are receiving. Each year, your benefit will be reviewed to determine whether the pension you are receiving is to be increased.

IF YOU LEAVE BEFORE YOU RETIRE

If you have a severance date (see page 3) before you are eligible for retirement, you will be entitled to your full accrued benefit if you have completed five or more years of vesting service. (If your severance date was prior to July 1, 1997, you had to complete nine or more years of vesting service to be vested.) If you have a severance date before becoming vested and do not return, then you will forfeit (lose) your benefits earned under the Plan.

When Vested Benefits are Paid

As a general rule, you will receive your vested accrued benefit on your normal retirement date. However, if you had completed at least 10 years of vesting service on your severance date, you may elect to receive early retirement benefits any time after you reach age 60 (see page 8).

IF YOU BECOME DISABLED

Eligibility

If you become "totally and permanently" disabled, <u>and your participation in the Plan as an active employee terminates as a result of the disability</u>, you may qualify for a disability benefit from the Plan.

To be considered "totally and permanently" disabled, you must have suffered an accident or illness which has lasted continuously for a period of six months, and in the opinion of a legally qualified medical authority, will continue to disable you for a long, continuous, and indefinite period of time. In addition, you must claim and be approved for Social Security disability benefits.

If the disability is found to be caused by habitual drunkenness, addiction to narcotics, a willful intent to commit bodily harm to yourself, or the disability was incurred during the commission of a felony, you will not be eligible for a disability benefit from the Plan.

Disability Benefit Amount

The monthly disability benefit is equal to $200, effective for payments on and after July 1, 2000. However, your disability benefit cannot be greater than your accrued benefit. If your monthly accrued benefit is less than $200, your disability benefit will be equal to your accrued benefit (but not less than $100). Disability benefits begin on the first day of the month following six months of disability, and are payable only until you recover, reach your normal retirement date, elect early retirement, or die.

Recovery

If you recover from your disability, monthly disability payments will stop. Upon returning to work as an eligible employee, you may earn additional benefits until your later retirement or severance date.

In the situation where you have recovered from the disability, you will be entitled to a benefit payable at your normal retirement date if you are vested or continue in covered employment until you become vested. If a severance date occurs and you are eligible for early retirement, you may elect to begin early retirement benefit payments as described on page 8.

At Retirement

If you receive disability payments up to your normal retirement date, you will be entitled to receive a retirement benefit beginning on your normal retirement date equal to your accrued benefit earned as of the date you became disabled, regardless of whether you were vested when you became disabled. Prior to your normal retirement date, if a severance date occurs and you are eligible for early retirement, you may elect to begin early retirement benefit payments as described on page 8.

At Death

If you die while receiving monthly disability payments, your spouse may be entitled to a benefit from the Plan. (See pages 15 and 16 for more details.)

HOW BENEFITS ARE PAID

Normal Form of Payment

Unless you elect one of the Plan's optional payment methods, your benefit is automatically paid like this:

If you are single:

Your monthly benefit is payable as a life annuity with a 10-year guarantee. A life annuity with a 10-year guarantee pays your pension to you as long as you live. If you die before receiving the 10 years (120 months) of guaranteed payments, your beneficiary will receive the remainder of these payments until a total of 120 monthly payments have been made.

If you are married:

Your monthly benefit will be adjusted to a Qualified Joint and Survivor Annuity ("QJSA"). A QJSA pays you a monthly benefit for as long as you live. If you have been married for at least a year when you die, the spouse to whom you were married when your benefit payments began will receive 50% of the monthly benefit you were receiving. Payments stop when your spouse dies.

Effective June 26, 2013, the term "Spouse" means: 1) your legal spouse as defined under the laws of the State of Illinois; and 2) any individual to whom you are lawfully married under any state law, including individuals married to a person of the same sex who are legally married in a state that recognizes same sex marriages, even if you are domiciled in a state that does not recognize such marriage. The term "Spouse" does not mean domestic partners or individuals in civil unions.

Payment Options

When you retire, you (and your spouse, if married) may elect one of the following payment options, if it suits your needs better than your normal form of payment. The other forms of payment described—including the normal form of payment if you are married—are of actuarially equivalent value to the normal form of payment if you are single.

Option 1.

You may elect a life annuity. A life annuity pays you a monthly benefit for as long as you live. Payments stop when you die.

*Option 2***.**

You may elect a life annuity with a guaranteed period. A life annuity with a guaranteed period pays you a monthly benefit for as long as you live. If you die before receiving the guaranteed number of payments, your beneficiary will receive the remainder of these payments until a total of all guaranteed payments has been made. The Plan allows for a life annuity with 5-years (60 months) guaranteed, a life annuity with 10-years (120 months) guaranteed, and a life annuity with 15-years (180 months) guaranteed.

*Option 3***.**

You may elect a joint and survivor annuity. A joint and survivor annuity pays you a monthly benefit for as long as you live. When you die, the person whom you named as beneficiary when payments began will receive a percentage (50%, 66 2/3% or 100%, as you elected) of the monthly benefit you were receiving. (Note: If the beneficiary is not your spouse, the value of the benefit payable to your beneficiary is limited to 50% of the total value of benefits payable to you and your beneficiary.) Payments stop when your beneficiary dies.

Option 4.

If you are married, you may elect a 75% Qualified Optional Survivor Annuity ("QOSA"). A QOSA pays you a monthly benefit for as long as you live. If you have been married for at least a year when you die, the spouse to whom you were married when benefit payments began will receive 75% of the monthly benefit you were receiving. Payments stop when your spouse dies.

Electing an Option

You elect, change or cancel an option by filing a form with the Plan Administrator at any time before payments begin. You will receive information about the amount of your benefit approximately 180 days before you are eligible for payment. You will have at least 30 days in which to make your decision.

If you are married and want to elect any form of payment option other than a QJSA, your spouse must provide written consent to your election. Either a plan representative or a notary public must witness the spouse signing the consent. The consent must be signed during the election period, which is the 180-day period prior to your annuity starting date. Further, the consent must be made at least 30 days after you receive notice of your right to elect a benefit other than a QJSA. You and your spouse may waive the 30-day waiting period in writing. If you do so, the distribution of your benefits can commence eight or more days after you receive the notice.

Examples of Payment Options

Let's assume your monthly retirement benefit is $400, payable in the life annuity with a 10-year guarantee normal form of payment. In this case, we will assume your beneficiary is your spouse and both of you are age 65. The following chart shows the monthly benefit each of you would be paid under the various payment options offered by the Plan.

Payment Option	Your Monthly Benefit	Surviving Beneficiary's Monthly Benefit
Life Annuity with 10-years guaranteed	$400.00	$400.00*
Life Only Annuity	$422.07	Nothing payable
50% Joint & Survivor Annuity	$380.65	$190.33
66-2/3% Joint & Survivor Annuity	$368.60	$245.73
75% Joint & Survivor Annuity	$362.84	$272.13
100% Joint & Survivor Annuity	$346.64	$346.64
Life Annuity with 5-years guaranteed	$416.21	$416.21*
Life Annuity with 15-years guaranteed	$376.89	$376.89*

*Applies only if participant dies before receiving the guaranteed number of monthly payments

Small Payments

If the actuarial present value of your monthly benefit is $1,000 or less, your benefit will automatically be paid out in a single sum amount. If the actuarial present value of your monthly benefit is greater than $1,000, but not greater than $5,000, your benefit will be paid to you in a single sum amount only if you consent to the distribution. If you do not consent, your benefit will be held in the Plan until you elect to commence your benefit on the April 1 following the date you reach age 70½. When a single sum payment is made, no further benefits are due or payable to you from the Plan.

WHEN DEATH OCCURS

If Your Death Occurs AFTER Benefit Payments Have Begun

If you die after retirement benefit payments have started, the form of payment you elected, as described on pages 12 and 13, will determine whether any death benefit is payable to your beneficiary.

If Your Death Occurs BEFORE Your Earliest Retirement Age and BEFORE Benefit Payments Begin

If you have been married for at least one year and die after you become vested, your spouse will be entitled to a monthly death benefit from the Plan. The death benefit is called a qualified preretirement survivor annuity, or a spouse's benefit. The amount of the spouse's benefit will be equal to 50% of the vested accrual benefit you had earned to the date of death, adjusted to reflect commencement prior to normal retirement, if applicable. The spouse's benefit is payable on the earliest date you could have elected to retire.

If the value of the spouse's benefit is more than $5,000, instead of receiving payments at the earliest possible time, your surviving spouse can elect to defer payments to the first day of any month up to the date you would have reached normal retirement age.

If the spouse's benefit is $1,000 or less, the Plan will automatically pay your spouse a single sum payment instead of monthly payments. If the value of the spouse's benefit is greater than $1,000 but not greater than $5,000, the Plan will pay your spouse a single sum payment instead of monthly payments, if your spouse consents. Otherwise, payment will be deferred until the date you would have reached age 70½.

If you are not married, or have been married for less than one year, no death benefit will be payable from the Plan.

If Your Death Occurs AFTER Your Earliest Retirement Age and BEFORE Payments Begin

If you have been married for at least one year, your spouse will receive spouse's benefit, payable immediately, equal to 50% of the benefit amount you would have received had you retired on your date of death and elected the QJSA.

If you are not married, no death benefit will be payable from the Plan.

If the value of the spouse's benefit is more than $5,000, instead of receiving payment immediately, your surviving spouse can elect to defer payments to the first day of any month up to the date you would have reached normal retirement age.

If the value of the spouse's benefit is $1,000 or less, the Plan will automatically pay your spouse a single sum payment instead of monthly payments. If the value of the spouse's benefit is greater than $1,000 but not greater than $5,000, the Plan will pay your spouse a single sum payment instead of monthly payments, if your spouse consents. Otherwise, payment will be deferred until the date you would have reached age 70½.

IF YOUR SERVICE IS INTERRUPTED

Breaks In Service and Reemployment

If you leave covered employment with a contributing employer and are later rehired, or if you have a break in service, special rules apply. For vesting purposes, a break in service occurs if you have a severance date and do not complete an hour of service within one year of your severance date. For benefit accrual purposes, a break in service occurs in any Plan Year that you do not complete an hour of service.

If you were <u>not</u> vested when your break in service began, you will lose your prior vesting and benefit service unless you complete one hour of service before you have had five consecutive one-year breaks in service or before the number of consecutive one-year breaks equals your number of years of vesting service completed previously, whichever is greater.

If you were vested when your break in service began, you will not lose your prior vesting and benefit service, no matter how long you are gone.

Transfers

If you transfer to a job classification not eligible for Plan coverage, your vesting service will continue as long as you remain an employee of the same contributing employer. However, your benefit service will stop on the date of your transfer.

If you terminate your employment with one contributing employer, but you then go to work in covered employment with another contributing employer, your vesting and benefit service will continue without interruption.

Please Note: In the event that you transfer to non-covered employment with another contributing employer, you will be considered "terminated" for Plan purposes. You will earn no further vesting and benefit service under the Plan.

The amount of your vested accrued benefit from the Plan will be determined using the benefit level in effect on the date of your transfer from covered employment—any later benefit increases will not be recognized when calculating your benefit from this Plan.

If You Return to Work After Retiring

If you retire under the Plan and are later reemployed, your status in the Plan is determined by your age when you are rehired:

Before normal retirement date—If you return to work with a contributing employer in covered employment after retiring, but before reaching your normal retirement date, payments will continue. If you earn additional accredited future service, you can elect to receive the additional future service benefit on the date and in the payment form you choose. However, once you reach your normal retirement date, the first election of a starting date and payment form you make after that date will govern all additional benefits you earn. Also, any future service benefits earned after your normal retirement date will be reduced (but not below zero) by the actuarial value of benefits paid to you after your normal retirement date. Any spousal benefit will be determined in accordance with the first election of payment form you make after reaching your normal retirement date.

After normal retirement date—If you return to work with a contributing employer in covered employment after reaching your normal retirement date, payments will continue. You will earn future service benefits based on your years of benefit accrual service up to your subsequent severance date. However, the future service benefits earned will be reduced by the value of the payments received. In no event, however, will your pension be less than the benefit payment amount you are receiving. Each year, your benefit will be reviewed to determine whether the pension you are receiving is to be increased.

Approved Leaves

The Plan recognizes as vesting and benefit service, the following periods:

- paid holidays and vacations;
- paid sick leave;
- jury duty; and
- active military duty, provided you return to employment with a contributing employer while your reemployment rights are protected by law.

The Plan will not credit more than 501 hours of service for any single continuous period during which you do not perform any duties due to one of the above periods.

Hours during which you are on approved leave under the Family and Medical Leave Act will <u>not</u> count for vesting and benefit service, but do count for purposes of determining whether you have a break in service.

Effective January 1, 2007, if you die while performing qualified military service (as defined in Code Section 414(u)), your beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if you had resumed and then terminated employment on account of death.

Effective January 1, 2009, if you receive a differential wage payment while performing military service you are treated as an employee of the employer making the payment, and the differential wage payment is treated as compensation for purposes of determining benefit limits under the Plan.

CLAIMING BENEFITS

Filing a Claim

You or your beneficiary may claim Plan benefits by filing a written request for such benefits with the Plan Administrator. Forms are available from the Fund Office. The Administrator decides whether you or your beneficiary is entitled to any benefits and, if so, how much you are entitled to.

Decision on Claim

If you do not receive benefits from the Plan to which you feel you are entitled, you should discuss the matter with someone in the Fund Office.

If you believe you are being denied a benefit for which you are entitled, you or your representative may file a written request for such benefit with the Plan Administrator. Your written request should be sent to:

Plan Administrator
Managing Trustee
International Association of Sheet Metal, Air, Rail and
Transportation Workers Local Union 268
2701 North 89th Street
Caseyville, Illinois 62232

The Plan Administrator will notify you in writing if he or she determines that you are not eligible for the benefit or if your claim is denied in whole or in part. The Plan Administrator will make a determination on your claim within a reasonable period of time, but no longer than 90 days after the claim is received unless special circumstances require extra time for processing. If such a time extension is necessary, you will receive written notice before the end of the initial 90 days. This notice will tell you why additional time is needed and the date you can expect a final decision. This decision must be made within 90 days after the end of the initial 90-day period.

If a claim is denied in whole or in part, you or your beneficiary will receive a written notice that includes:

- The specific reason for the denial;
- A specific reference to the Plan provisions on which the denial is based;
- A description of any additional material or information necessary for you to substantiate your claim, and an explanation of why such material is needed; and
- A description of the steps you must follow (including applicable time limits) if you want to appeal the denial of your claim, including your right to bring a civil action under Section 502 of ERISA if you claim is denied on appeal.

Review Procedure

If your claim is denied (or if you have considered it denied because you did not receive a written response from the Board of Trustees by the applicable deadline) you may appeal the denial of your claim to the Board of Trustees. This appeal must be made in writing within 180 days after you receive written notice from the Board of Trustees that your claim had been denied in whole or in part (or within 60 days after you deemed it denied, i.e., the applicable deadline for your having received a denial). If you do not file your appeal within this time period, you will lose the right to appeal the denial.

Your written appeal should set out the reasons you believe that the claim should not have been denied. You have the right to submit written comments, documents, records and all other information relating to the claim for benefits. The Board of Trustees will take into account all of this information, without regard to whether such information was submitted or considered in the initial benefit determination.

At your request, you will be provided, free of charge, with reasonable access to, and copies of, all documents, records and other information relevant to the claim. You will be allowed to have someone act as your representative in the review procedure.

The Board of Trustees will review and decide your appeal within a reasonable period of time but no longer than 60 days after it is submitted. This time period may be extended for an additional 60 days if the Board of Trustees determines that there are special circumstances that require an extension of time for processing the claim. You will be advised in writing of the need for an extension during the initial 60-day period and a determination will be made no more than 120 days after the date the claim was submitted. This notice will indicate the special circumstances requiring the extension and the date by which the Plan expects to render a decision. If the extension is needed because you failed to submit information necessary to decide the claim, the period for deciding the appeal will not include the period from the date on which the Board of Trustees sends you notification of the extension until the date on which you respond to the request for additional information.

If the appeal is to be heard by a committee or board of trustees that holds regularly scheduled meetings at least quarterly, the benefit determination will be made no later than the date of the meeting of the committee or board that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee following the Plan's receipt of the request for review. The Board of Trustees will provide you with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Board of Trustees will notify you of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.

You will be notified in writing of the decision on appeal upholds the initial denial of your claim. The notification will provide:

- The specific reasons for the denial.
- Reference to specific Plan provisions on which the determination was based.
- A description of your right to receive (upon request and free of charge) reasonable access to, and copies of, all documents, records, and other information relevant to your claim,
- A statement of your right to bring a civil action under Section 502 of ERISA.

The decision of the Plan is final and binding on all individuals dealing with or claiming benefits under the Plan.

If the Board of Trustees' decision on your appeal is not submitted to you by the deadlines described above, you should consider your appeal to have been denied. If you appeal is denied or ignored, you will be considered to have exhausted your administrative remedies under the Plan and may file suit in state or federal court.

If you have not exhausted your administrative remedies under the Plan as described above, you are not permitted to file a suit in state or federal court. Accordingly, if you fail to appeal your claim under the appeal procedures, you may forfeit your right to file a lawsuit regarding any denied benefits.

Disability Procedures

If your claim for disability retirement benefits is denied, the same procedures outlined above still apply but with the following exceptions:

- The Plan will make a determination on your initial claim within a reasonable period of time, but no longer than 45 days after the claim is received, unless special circumstances require extra time for processing. If such a time extension is necessary, up to two additional extensions of up to 30 days each (a total of 60 additional days or 105 days from the filing of the initial claim) may be requested if the Plan needs more time for reasons beyond its control and the Plan provides an extension notice during the initial 45-day period (or in the case of a second extension, during the 30-day extension).
- This notice will tell you why additional time is needed and the date you can expect a final decision. It will also explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and notify you if additional information is required to review your claim.
- If an internal rule, protocol, guideline or other criterion was relied upon in making the denial, the claims decision will state the rule, protocol, guideline or other criteria or indicate that such rule, protocol, guideline or other criteria was relied upon and that you may request a copy free of charge. The same requirements also apply if your claim is denied on appeal.
- If the Plan has requested additional information from you, you will have 45 days after receiving the notice to provide the requested information. The time taken to respond to a request for additional information does not count toward the 30-day extensions described above.

- If your claim is denied, you will have 180 days to appeal the claim denial.
- The Plan must provide you with a notice of the appeal decision within a reasonable period of time, but not more than 45 days after receiving your appeal. If the Plan needs more time due to special circumstances and it provides an extension notice during the initial 45-day period, the Plan can take up to 45 additional days (or a total of 90 days from receipt of the appeal) to provide you with a notice of the appeal decision.

The person who will review your appeal will not be the same person as the person who made the initial decision to deny your claim and will not give deference to the initial determination. In addition, the person who is reviewing the appeal will not be a subordinate of the person who made the initial decision to deny your claim. If the initial denial is based in whole or in part on a medical judgment, the Plan will consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. This health care professional will not have consulted on the initial determination, and will not be a subordinate of any person who was consulted on the initial determination. You will be informed of any medical or vocational experts whose advice has been obtained on behalf of the Plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination.

Any lawsuit arising from or concerning the denial, in whole or in part, must be filed no later than two years following the date of the Trustees' written notice of their action, or the action of another fiduciary on your appeal.

LOSS OF BENEFITS

Your pension benefit may be less than you expect or you may forfeit (lose) all or any portion of your benefit for the following reasons:

- You have a severance date before becoming vested;
- You die after becoming vested, but are not married or have been married for less than one year;
- You retire and elect a life only benefit—no benefit is paid to your beneficiary;
- Your benefit exceeds the limits on benefits defined in the Internal Revenue Code;
- The Plan terminates and your full benefit is not insured by PBGC; or
- A portion of your benefit is assigned under a qualified domestic relations order.

This listing is intended to give you an idea of situations that could result in a loss or reduction of your pension benefit. The listing is not intended to include all situations—each person is unique and may have special circumstances that affect pension benefits.

If you have questions about your personal situation, you should contact the Plan Administrator.

WHAT ELSE YOU SHOULD KNOW

Administration

The Managing Trustee of the Pension Fund is the official Plan Administrator. The Plan Administrator administers the Plan, interprets its provisions, arranges for retirements and authorizes all benefit payments.

Legal Limitations

Government rules limit the total benefits under the Plan. You would be notified if your benefits were ever affected by any of these rules.

Assignment of Benefits

Your benefits under this Plan are solely for you (or your beneficiary). Generally, they cannot be assigned to anyone else. However, the Plan will honor qualified domestic relations orders ("QDRO") relating to provisions for child support, alimony payments or marital property rights. Written QDRO procedures are available, free of charge, from the Fund Office.

Future of the Plan

While the Plan Sponsor expects to continue the Plan indefinitely, it reserves the right to amend or terminate the Plan. In the event of termination of the Plan, you do have certain guarantees. You would be fully vested in the benefits earned up to the date of termination.

- If there is enough money in the Plan to provide retirement benefits earned to the date of termination, Plan assets would be used to buy annuities, payable at retirement, for each participant. Small benefits may be cashed out in a lump sum if annuities are not otherwise available.

- If the assets are not sufficient to provide these annuities and cash outs, Plan money would be used, as provided by law, to pay expenses and to provide for the benefit of retired participants and beneficiaries, vested active participants and terminated vested participants and other participants, in that order. If the assets are not sufficient to provide all of these benefits, the Pension Benefit Guaranty Corporation (PBGC) takes over, as explained next.

Pension Benefit Guaranty Corporation

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 the 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 normally covers:

1. Normal and early retirement benefits;
2. Disability benefits if you become disabled before the Plan becomes insolvent; and
3. Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

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

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 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 pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Copies of Plan Documents

This booklet has been prepared to help you understand the main features of the **International Association of Sheet Metal, Air, Rail and Transportation Workers Local Union 268 Pension Trust and Plan**. The booklet should not be considered as a substitute for the Plan and the Trust Agreement which govern the operation of the Plan. Those documents set forth all of the details and provisions concerning the Plan and are subject to amendment. If any questions should arise which are not covered by the booklet, or in the case the booklet should appear to conflict with the official Plan documents, the text of the official documents will determine how the question will be resolved.

Copies of these documents, together with the annual report and Plan description filed with the U.S. Department of Labor, are available for review by any Plan participant, spouse or beneficiary from the Plan Administrator.

You can get a copy of these documents by writing to the Plan Administrator. There may be a charge of up to 25¢ per page to cover reproduction costs.

Your Rights Under Federal Law

In 1974, Congress passed ERISA to safeguard the interests of participants and beneficiaries in employee benefit plans.

As a participant in the **International Association Sheet Metal, Air, Rail and Transportation Workers Local Union 268 Pension Trust and 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 shall be entitled to:

1. Receive Information About Your Plan and Benefits

    - Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy 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.

- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (the later of age 65 or your fifth anniversary of participation in the Plan) 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.

2. 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 welfare benefit or exercising your rights under ERISA.

3. Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. 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. 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.

4. Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you should have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical

Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PLAN DIRECTORY

Plan Name

International Association of Sheet Metal, Air, Rail and
Transportation Workers Local Union 268 Pension Trust & Plan
2701 North 89th Street
Caseyville, Illinois 62232

Plan Sponsor

Board of Trustees of International Association of Sheet Metal, Air, Rail and
Transportation Workers Local Union 268 Pension Trust & Plan
c/o International Association of Sheet Metal, Air, Rail and
Transportation Workers Local Union 268
2701 North 89th Street
Caseyville, Illinois 62232

Plan Administrator

Managing Trustee
International Association of Sheet Metal, Air, Rail and
Transportation Workers Local Union 268 Pension
2701 North 89th Street
Caseyville, Illinois 62232

Or you can call: (618) 397-1443

The administration will be handled by the Plan Administrator. Among other responsibilities, the Plan Administrator will establish certain procedural rules that may change from time to time.

Plan Trustees

The Plan's agent for service of legal process is the Plan Administrator or the Trustees.

UNION TRUSTEES

Jonathan Mentz
International Association of Sheet Metal, Air, Rail and Transportation Workers Local Union 268
2701 North 89th Street
Caseyville, Illinois 62232

Michael L. Davis
International Association of Sheet Metal, Air, Rail and Transportation Workers Local Union 268
2701 North 89th Street
Caseyville, Illinois 62232

MANAGEMENT TRUSTEES

David Hill
France Mechanical Corp.
P.O. Box 646, 25 Kettle River Drive
Edwardsville, Illinois 62025-0646

Brian Langhauser
Langhauser Sheet Metal Co.
120 Matter Drive
Highland, Illinois 62249

Vince Gudines
International Association of Sheet Metal, Air, Rail and Transportation Workers Local Union 268
2701 North 89th Street
Caseyville, Illinois 62232

William Theiss
℅ W.S.M.
2034 St. Clair Avenue
East St. Louis, Illinois 62205

Collective Bargaining Agreement/Multiemployer Plan

This Plan is maintained pursuant to a collective bargaining agreement between International Association of Sheet Metal, Air, Rail and Transportation Workers Local Union 268 and certain participating employers. You may obtain a complete listing of the participating employers and a copy of the collective bargaining agreement relevant to you upon written request to the Plan Administrator.

Funding Medium

Contributions to the Plan will be transmitted to the Trustees. The Trust will, upon direction of the Plan Administrator, direct payments to participants in accordance with the Plan's provisions.

Plan Identification Numbers

The Plan is identified by EIN 37-0557803, which is the Taxpayer Identification Number, assigned to the Plan Sponsor by the Internal Revenue Service for tax purposes. The number assigned to the Plan by the Plan Sponsor is 001.

Plan Year

Effective June 1, 2004 the Plan's recordkeeping year runs from June 1 through the following May 31. Prior to that date the Plan ran from July 1 through June 30, with a short Plan Year from July 1, 2003 through May 31, 2004.

Plan Type

Under ERISA, this Plan is considered a defined benefit pension plan, which means that benefits are determined according to a specific formula stated in the Plan document.