



Western Metal Industry Pension Fund
Summary Plan Description
January 2017

How To Use This Booklet

This booklet describes the pension benefits available from the Western Metal Industry Pension Plan, as in effect on July 1, 2016. It summarizes your benefits, describes when they begin and explains how to use them.

Keep this booklet in a convenient place and refer to it whenever you have a question about your benefits. If you have questions that are not answered in this booklet, contact the Administration Office at (206) 664-7300 or (800) 426-7132. Another resource for information is the Plan's website at www.wmipension.org.

This is a Summary Plan Description (SPD) for your Pension Plan. This summary provides information about the Plan and how it works. It was written as clearly and accurately as possible. This Plan is governed by the Trust Agreement and Plan Document. In all cases of conflict or discrepancy, the Trust Agreement and Plan Document will govern. For your convenience and reference, the Plan Document is included as an Appendix in this booklet. The Trust Agreement is available at the Administration Office.

The Trustees reserve the right to modify or terminate the Plan at any time and for any group of Participants. If significant changes occur, you will be notified and will receive revised information. Any changes will be made in accordance with the Plan's amendment and termination procedures.

In carrying out their respective responsibilities under the Plan, the Trustees and other Plan fiduciaries have discretionary authority to interpret the Plan and determine entitlement to Plan benefits. Their decisions will be given full force and effect, unless it can be shown that they were arbitrary and capricious.

Learn More About**On Page**

Introduction	1
Terms You Should Know.....	1
Who Is Eligible	2
Your Service and Contributions	3
Credited Past Service.....	3
Credited Future Service.....	3
Vested / Vesting	3
Reciprocity	4
Breaks in Service	4
Cost.....	4
When You Can Receive Your Benefits	5
Normal Retirement	5
Early Retirement	5
Disability Retirement	5
Calculating Your Normal Retirement Benefit	6
Your Benefit Formula	6
An Example	7
Calculating Your Early Retirement Benefit	7
An Example	8
Disability Retirement Benefit Amounts.....	8
Requesting Your Benefits	8
Payment Options	9
Single Life Annuity Option	9
Modified Life Annuity Option	9
Spouse Options.....	9
An Example	10
Social Security	11
Taxation of Distributions.....	11
Situations Affecting Your Benefits.....	11
If You Return to Work After You Retire.....	11
Loss or Adjustment of Benefits.....	12
IRS Limits	13
Assignment of Benefits	13
Information About Your Record	13
Protection Under the Pension Benefit Guaranty Corporation (PBGC).....	13
Special Situations.....	14
If You Change Employers	14
If You Continue Working	14
If You Terminate Covered Employment	15
If Your Employer Withdraws from the Plan	15
If You Die.....	15

If You Die Before Retirement	15
If You Die After Retirement	16
Claim Procedures	16
Submitting a Claim	16
Denial of a Claim.....	16
Claim Review Procedure.....	16
Other Plan Information	18
Official Name	18
Board of Trustees/Plan Administrator.....	18
Legal Process.....	18
Identification Numbers.....	19
Plan Type	19
Plan Administrator.....	19
Collective Bargaining Agreements	19
Plan Funding.....	19
Plan Year	19
Information on Plan Sponsors	19
QDROs.....	19
Plan Documents	19
Your ERISA Rights.....	20
Availability of Information	21
Plan Document	22
Appendix A: Effective Date of 2010 Rehabilitation Plan	68
Appendix B: Rehabilitation Plan	69

Introduction

This Plan is a defined benefit Plan, which provides eligible Participants with a regular monthly income during their retirement years.

Here are a few Plan highlights:

- You will receive a monthly benefit from the Plan at Normal Retirement Age or a reduced monthly benefit if you retire early.
- If you are Vested when you terminate participation in the Plan, a deferred benefit will be payable when you retire.
- The Plan may provide benefits for your surviving spouse or other beneficiaries if you die.

The Western Metal Industry Pension Plan is currently in “critical” status, as has been noted in annual funding notices that you have been provided. This was primarily the result of the significant financial market turmoil in 2008. To improve the funded status of the Plan, the Board of Trustees adopted a rehabilitation plan on May 28, 2010; the rehabilitation plan was subsequently updated August 31, 2012 and December 10, 2015. The rehabilitation plan is a combination of contribution increases and benefit reductions designed to improve the funded status of the Plan over time. These reductions are reflected in this summary. Individuals who retired before May 28, 2010 were not affected by these reductions.

This Plan summary uses a number of technical terms that you will need to know to understand your benefits. Be sure to refer to the following section for definitions of unfamiliar terms.

Terms You Should Know

Annuity	Annuity is a benefit paid at regular monthly intervals.
Break in Service	When you work fewer than 360 hours combined of Covered Employment (and/or Contiguous Non-Covered Service) in a Plan year.
Contiguous Non-Covered Service	Employment with a Participating Employer in a job not covered by this Plan that precedes or follows Covered Employment with the same Employer, with no quit, discharge or retirement occurring between Covered and Non-Covered service.
Covered Employment	When you work for a Participating Employer in a job classification covered by this Plan.
Credited Service	Used to calculate your benefit from this Plan when you retire. Credited Service is measured in years. You earn one year of Credited Service for each Plan Year in which you have at least 360 hours of service with a Participating Employer.

Credited Past Service	Your years of continuous employment in the industry before any contributions were made to the Plan by your Employer on your behalf. There was no Credited Past Service allowed after the 1975 Plan Year.
Credited Future Service	Your years of contributory service from the date your Employer began contributing to the Plan on your behalf. If your Collective Bargaining Agreement has a waiting period before contributions begin, hours worked during the waiting period also count towards Credited Future Service.
Employer Contributions	The contributions made to the Plan at a rate determined by a Collective Bargaining Agreement and approved by the Trustees of this Plan. As a result of the rehabilitation plan, Participating Employers make additional contributions intended to improve the Plan's funded status. Participants do not earn a benefit on this part of the Employers' contribution.
Participating Employers	Any entity accepted by the Trustees for participation in this Plan. To be a Participating Employer, the Employer must: <ul style="list-style-type: none"> ▪ Have Employees under a Collective Bargaining Agreement that requires contributions to this Plan, or ▪ Be a Union participating in this Plan as described in the Plan Document ▪ Be a nonprofit employer association participating in the Plan as described in the Plan Document
Reciprocity	An arrangement between this Plan and other plans of non-Participating Employers. This arrangement allows your service in a related plan to be counted toward your service in this Plan for certain purposes.
Related Plan	Another retirement plan that has entered into a Reciprocity agreement with this Plan and has agreed to exchange and recognize credits earned by Participants who work in both plans.
Vested / Vesting	A permanent right to your Plan benefits.

Who Is Eligible

You are a Participant in this Plan if:

- Your Employer is required to make contributions to the Plan according to the terms of a Collective Bargaining Agreement, or
- You are employed in a covered category by a Union or a nonprofit employer association that participates as an Employer under this Plan.

Your Service and Contributions

Two kinds of Credited Service are used to determine your eligibility for Plan benefits: Credited Past Service and Credited Future Service.

Credited Past Service

Credited Past Service is your years of continuous employment in the industry (see Plan Document for details) before any contributions were made to the Plan on your behalf. You may have Credited Past Service if you were working for an Employer who began contributing to the Plan on your behalf before April 1, 1976. You will not earn Credited Past Service after April 1, 1976.

If your Employer began contributing to the Plan between April 1, 1970 and March 31, 1976, your Credited Past Service is limited to 10 years. Higher limits may apply for earlier years.

Credited Future Service

Credited Future Service is your years of service from the date your Employer began contributing to the Plan on your behalf. Effective April 1, 1976, you earn one year of Credited Future Service for every year in which you perform at least 360 hours of Covered Employment. (Exception: You earned one year of Credited Service for the short Plan Year April 1, 1991 through December 31, 1991, if you worked at least one hour in Covered Employment during that period.) Before April 1, 1976, Credited Future Service was calculated differently.

Vested / Vesting

Vested means you have the right to receive benefits. You become 100% Vested if you have a combined total of five years of Credited Service and Contiguous Non-Covered Service and were active in the Plan on or after January 1, 1994 or you reach age 65 and while still an Active Participant, you reach the 5th anniversary of your participation in the Plan.

You become 50% Vested if you:

- Reach age 65
- Are an Active Participant (but haven't yet reached the 5th anniversary of your participation in the Plan), and
- Have at least one year of Credited Future Service but are not 100% Vested as previously described.

You can earn Contiguous Non-Covered Service if you meet all of the following conditions:

- Employment must be with a Participating Employer and not require contributions. (This is called "Non-Covered Employment".)
- Your Non-Covered Employment must precede or follow Covered Employment with the same Employer who is required to make contributions to this Plan, with no quit, discharge or retirement occurring between Covered and Non-Covered service.

Prior to 1994, other vesting rules applied.

Reciprocity

Reciprocity is an arrangement that allows your service in a Related Plan to be counted in determining eligibility for Vesting and retirement. The terms of these agreements may vary from plan to plan. The Administration Office can tell you which plans are Related Plans.

Your benefits from this Plan are based only on contributions and hours earned under this Plan. Credit from related plans is used only to determine *Vesting and eligibility* for retirement benefits.

Breaks in Service

If you work fewer than 360 hours of Covered (and/or Contiguous Non-Covered Employment) in a calendar year, you have a Break in Service and are terminated from the Plan. Unless you are Vested, a Break in Service will result in the loss of your Credited Service, Non-Covered Service and accumulated contributions/benefits. Your service and related contributions/benefits will be reinstated only if:

- You return to Covered Employment and complete one year of Credited Future Service, and
- You have not had five consecutive Breaks in Service.

If you are Vested when you have a Break in Service, your service and benefits stay on your record. However, subsequent Covered Employment and service will not count until you earn another year of Credited Future Service.

If your Break in Service is due to serving in the United States Armed Forces, the Break in Service rules may not apply to you. To waive the Break in Service rules, you must return to Covered Employment or make yourself available for Covered Employment within 90 days after release from active duty (or within 90 days after recovery from a disability continuing after you are released from active duty). You must also provide a written notice, such as a Form DD214 or other military record, to the Trustees which describe your availability and proof of service in the United States Armed Forces.

You also receive credit to prevent a Break in Service for absences due to:

- Pregnancy,
- Birth of your child,
- Placement of a child through adoption,
- Care of a child immediately following the birth or placement with you, and
- Family and Medical Leave Act leave.

Cost

This Plan is paid for by Employer contributions required under the terms of a Collective Bargaining Agreement and investment earnings made on those contributions.

The rate of each Employer's contribution is determined by a Collective Bargaining Agreement between your Employer and the Union.

If you are a non-bargaining unit employee eligible to participate in this Plan, the contribution rate is set forth in the agreement for non-collectively bargained Employees that allows you to participate in the Plan. Participants are not required or allowed to make direct contributions to this Plan.

When You Can Receive Your Benefits

You may receive Plan benefits if you are Vested and:

- Retire at or after your Normal Retirement Date
- Retire at or after your Early Retirement Date, or
- Are under age 55 and become permanently and totally disabled while Active in the Plan. See *Disability Retirement* for more information.

You must have a bona-fide termination from all Covered Employment and Contiguous Non-Covered Service for a minimum of sixty (60) consecutive days.

If you work for an employer that previously participated in the plan, you must be terminated from employment with that employer for a minimum of sixty (60) consecutive days in order to be eligible to begin early retirement benefits.

Your spouse may receive Plan benefits if you are Vested and die prior to receiving retirement benefits.

Normal Retirement

You are eligible for Normal Retirement on the first of the month coincident with or immediately following your 65th birthday, if you have at least one year of Credited Future Service. The payment will be limited to your Vested Accrued Benefit.

Early Retirement

You are eligible for Early Retirement on the first of any month coincident with or following the month you are at least age 55 and have at least five years of Credited Future Service. (If you terminated from the Plan before April 1, 1986, the number of years of Credited Future Service required are based on the Plan rules that were in effect when you terminated.)

If you elect to begin receiving your benefits before age 65, your benefits are reduced because they are payable over a longer period. See *Calculating Your Early Retirement Benefits* for more information.

Disability Retirement

You are eligible for Disability Retirement on the first of any month after your total and permanent disability is established and you have applied for benefits. To be eligible for Disability Retirement, you must:

- Complete five or more years of Credited Future Service
- Be younger than age 55
- Become totally and permanently disabled, and

- Not be Terminated or retired from the Plan or earning Contiguous Non-Covered Service.

Totally and permanently disabled means that you have an injury, disease or mental disorder that is permanent, total and continuous, and leaves you unable to hold any regular employment or gainful occupation. Proof of disability will be determined by medical evidence provided by a licensed physician satisfactory to the Trustees.

Calculating Your Normal Retirement Benefit

Your Normal Retirement Benefit is calculated using:

- The benefit formula
- Your retirement date, and
- The benefit option you select at the time you retire.

Your Benefit Formula

Your benefit formula uses:

- Years of Credited Service
- Employer contributions, based on the rate(s) determined by your Collective Bargaining Agreement(s), and on your hours worked; this could also include vacations, holidays, etc. depending on the Collective Bargaining Agreement. As a result of the Plan's critical funded status, beginning April 1, 2010, Participating Employers make contributions toward improving the funded status of the Plan that are not taken into account in determining your benefit.

For more information on your years of Credited Past Service and Employer contributions, see your annual statement.

If you are an Active Participant on or after August 1, 2009, the following formula is used to calculate your monthly Normal Retirement Benefit under the Life Annuity Option:

- 1.0% x Accrual-bearing Employer contributions earned on or after August 1, 2009, plus
- 2.0% x Employer contributions earned between January 1, 2004 and July 31, 2009, plus
- 3.0% x Employer contributions earned between January 1, 2003 and December 31, 2003, plus
- 7.5% x Employer contributions earned between January 1, 2001 and December 31, 2002, plus
- 9.5% x Employer contributions earned before January 1, 2001, plus
- \$4.50 x years of Credited Past Service.

Note: If you had a Break in Service and resumed Active Participant status after January 1, 2017, the benefit you earn based on Credited Service before a Break in Service is determined by the terms of the Plan in effect on the date you are considered to have terminated participation in the Plan. Contact the Administration Office for information about prior accrual rates.

An Example

For example, assume you have:

- Earned \$2,400 of accrual-bearing Employer contributions on or after August 1, 2009
- Earned \$8,800 of Employer contributions between January 1, 2004 and July 31, 2009
- Earned \$3,200 of Employer contributions between January 1, 2003 and December 31, 2003
- Earned \$3,200 of Employer contributions between January 1, 2001 and December 31, 2002
- Earned \$10,600 of Employer contributions before January 1, 2001
- Had two years of Credited Past Service
- Elect a Single Life Annuity at age 65

Contributions Earned	Contribution Benefit	Benefit Received
\$2,400	1.0%	\$24.00
\$8,800	2.0%	\$176.00
\$3,200	3.0%	\$96.00
\$3,200	7.5%	\$240.00
\$10,600	9.5%	\$1,007.00
2 years	\$4.50	\$9.00
Total		\$1,552.00

In this example, your Normal Retirement Single Life Annuity monthly benefit at age 65 would be \$1,552.00.

Calculating Your Early Retirement Benefit

If you elect to receive your benefit before age 65 and you qualify for Early Retirement, your Early Retirement Benefits are reduced because benefits are payable over a longer period. The reduction is based on your age (in years and months) when benefits begin. The following table lists the percentage of benefits you would receive if retiring at various ages:

Age Benefits Begin (years)	55	56	57	58	59	60	61	62	63	64	65
Benefit You Receive (percent)	35%	40%	45%	50%	55%	60%	68%	76%	84%	92%	100%

An Example

For example, assume:

- Your normal monthly retirement benefit is \$1,552
 - You retire at age 57
 - You elect a Single Life Annuity benefit
- $$\$1,552 \times 45\% = \$698.40$$

In this case, you would receive \$698.40 monthly from this Plan for your lifetime.

Please note that the Early Retirement reduction factor is further interpolated by your age in years and months at the time of retirement. For example, if you begin receiving benefits effective at age 57 and 1 month, your benefit would be slightly higher than if you began receiving benefits effective at age 57 and 0 months.

Prior to August 1, 2009, the Early Retirement reduction factors were different.

Disability Retirement Benefit Amounts

If you are eligible to receive a Disability Retirement benefit, the benefit you receive will be the actuarial equivalent of the benefit payable at your normal retirement that you have earned under the Plan to the date of your disability. The benefit percentage you will receive will be lower than the 35% shown in the table above for Early Retirement at age 55. For example, a monthly Disability Retirement Single Life Annuity benefit effective at age 54 would be 32.12% of your total accrued benefit.

Please contact the Administration office for more details.

Requesting Your Benefits

If you are eligible to receive Plan benefits, contact the Administration Office for appropriate forms and details on deadlines. Applications for retirement must be submitted to the Administration Office at least 60 days prior to the first day of the first month for which benefits are paid. An application for Disability Retirement Income must be submitted on or before the first working day of the first month for which any benefits may be paid.

The Plan requires a bona-fide termination from Covered Employment, before benefits can begin. If you are continuing in employment with an employer that previously participated in the plan, you must have a bona fide termination of employment with that employer before you can begin early retirement benefits. The Administration Office will verify that you have been terminated from Covered Employment or Contiguous Non-Covered Service with such an employer for at least 60 consecutive days before commencing benefits.

Payment Options

Your options for payment depend on your marital status at the time you begin benefit payments. Benefit options for married participants are:

- Single Life annuity
- Modified Life Annuity
- 100% Spouse option
- 75% Spouse Option
- 50% Spouse Option
- 100% Spouse Option with conversion feature
- 75% Spouse Option with conversion feature
- 50% Spouse Option with conversion feature

Both you and your spouse will be required to sign an election form in the presence of a Notary Public or authorized Plan representative verifying your agreement on the benefit selected.

If you are not married, your benefit options are:

- Single Life annuity
- Modified Life Annuity

You will be required to sign an election form in the presence of a Notary Public or authorized Plan representative.

All benefits are paid monthly. The only exception would be that if the expected total value of the benefit over your lifetime is \$5,000 or less, you would receive a single lump sum payment.

Single Life Annuity Option

The Single Life Annuity Option provides a monthly benefit that begins at retirement and continues until your death. Your spouse or surviving beneficiary will receive no continuing benefit following your death.

Modified Life Annuity Option

The Modified Life Annuity Option provides a monthly benefit that begins at retirement and continues until your death (unless you die within 60 months of retirement, in which case payment will continue to your surviving spouse or designated beneficiary for the remainder of the 60 months). The benefit amount under Modified Life Annuity will be slightly lower than the benefit amount under Single Life Annuity to provide this coverage for your surviving spouse or designated beneficiary.

Spouse Options

These options allow you to choose how much of the benefit you receive goes to your surviving spouse – 100%, 75% or 50%. If you select one of these options, you receive benefits for your lifetime. If you die first, your spouse continues to receive benefits during his or her lifetime at the percentage you have chosen.

Each of the three spouse options (100%, 75% and 50%) can include a conversion feature. With this feature, your benefit reverts to the higher amount you would have received under the Single Life Annuity Option if your spouse dies before you.

An Example

The benefit options available are calculated on the ages of the Participant and the spouse on the actual date of retirement; therefore the following example is only for illustrative purposes.

Assumptions:

<i>Accrued Monthly Benefit</i>	<i>\$1,552</i>
<i>Participant Age</i>	<i>65</i>
<i>Spouse Age</i>	<i>61</i>

Benefit Option	Factor	Participant benefit while both are living	Surviving spouse benefit	Participant benefit if spouse dies first
Single Life Annuity	1.000	\$1,552.00	none	\$1,552.00
Modified Life Annuity	.968	\$1,502.34	*	\$1,502.34
100% Option	.749	\$1,162.45	\$1,162.45	\$1,162.45
75% Option	.799	\$1,240.05	\$930.04	\$1,240.05
50% Option	.856	\$1,328.51	\$664.26	\$1,328.51
100% Opt. with conversion feature	.715	\$1,109.68	\$1,109.68	\$1,552.00
75% Opt. with conversion feature	.770	\$1,195.04	\$896.28	\$1,552.00
50% Opt. with conversion feature	.834	\$1,294.37	\$647.18	\$1,552.00

* The surviving spouse or beneficiary under a Modified Life Annuity benefit would only receive survivor benefits if you should die within the first 60 months of your retirement effective date. See the section on *Modified Life Annuity Option* above.

Please Note: Disability Retirement benefits were paid in the form of a Modified Life Annuity Option prior to August 1, 2009. For those participants, upon attaining Normal Retirement age (65), you and your spouse will be provided with information concerning the spouse options available under the Plan and will be allowed to choose one of those options at that time. If such a participant dies prior to age 65 his surviving spouse, if any, is entitled to receive a Qualified Pre-Retirement Survivor Annuity.

Disability Retirement benefits which commence on or after August 1, 2009 are paid based on a benefit option election made at the time benefits commence.

Social Security

Your Social Security benefits are in addition to benefits provided under this Plan. You and your Employer pay equally for Social Security benefits through taxes. You must be at least age 62 before Social Security payments can begin.

Social Security legislation has increased the age for full benefits from age 65 to age 67. If you were born before 1938, this will not affect you. Otherwise, the change will be phased in as follows:

Year of Birth	Age You Receive Full Benefits
Before 1938	65 years
1938	65 years, 2 months
1939	65 years, 4 months
1940	65 years, 6 months
1941	65 years, 8 months
1942	65 years, 10 months
1943-1954	66 years
1955	66 years, 2 months
1956	66 years, 4 months
1957	66 years, 6 months
1958	66 years, 8 months
1959	66 years, 10 months
After 1959	67 years

For more information on your Social Security benefits or to obtain your salary history, contact your local Social Security office or call the Social Security Administration at (800) 772-1213.

Taxation of Distributions

When your payments from this Plan are paid, they are subject to federal income tax (and state income tax, where applicable.) Because income tax laws and regulations are complex and constantly changing, seek competent tax advice before you receive a distribution from the Plan.

Situations Affecting Your Benefits

If You Return to Work After You Retire

Your pension may be affected if you return to work after you retire. Your age, when your benefit was accrued, whether you return to work at Covered Employment or Non-Covered Employment, and how much money you make will determine whether your pension is suspended. For retirees under the age of 65, a set measurement is used to determine the amount of money you can make before your pension is affected. This measurement is the Social Security earnings maximum. Set annually by the U.S. Government, the earnings maximum is the largest amount a recipient under their full Social Security retirement age may earn during the year before the person's benefits are reduced. Each year, the Trust will notify retired Participants who may be subject to this earnings limitation.

If you are age 65 or older, retired and have returned to work, there is no limitation.

If you are younger than age 65, retired and have returned to work, the portion of your pension that was earned on or after April 1, 1989 will be suspended for the remainder of the calendar year after your earnings from employment or self-employment exceed the allowable limit. Whether your earnings are from Covered Employment or Non-Covered Employment will determine that limit. If your earnings are from Covered Employment, the limit is twice (200%) the annual Social Security earnings maximum. If your earnings are from Non-Covered Employment, the limit is lower, 100% of the annual Social Security earnings maximum. If your earnings are from both Covered and Non-Covered Employment, the limit is 100% of the annual Social Security earnings maximum with one-half of your earnings from Covered Employment and all of your earnings from Non-Covered Employment being counted.

If benefits are suspended, your subsequent retirement income payments will be re-calculated when benefits recommence (typically at the beginning of the next calendar year). If you return to Covered Employment you may accrue additional benefits on the basis of such employment.

Loss or Adjustment of Benefits

Under some conditions, payment of Plan benefits will be affected:

- If you leave Covered Employment before becoming Vested, you will not be eligible for any benefits.
- If you die before becoming Vested, no benefits will be payable.
- Under the Retirement Equity Act of 1984, the Plan Administrator may pay benefits to someone other than you (even while you are still working) if required by a Qualified Domestic Relations Order (QDRO). A QDRO is a court order for providing child support, alimony or marital property rights to a spouse, former spouse, child or other dependent according to a state domestic relations law. Certain IRS rules must be satisfied for the order to qualify.
- The IRS can levy your pension benefit to collect a delinquent federal tax debt.
- If the Plan's funded status is critical, or were to reach "critical and declining" funded status, the Trustees are required by federal law to take action to improve the Plan's funded status. These actions might include benefit adjustments (such as those adopted by the Trustees in 2010 and reflected in this SPD). In the case of critical and declining funded status, the law authorizes the Trustees to consider benefit suspensions for both active and retired participants.
- The Board of Trustees is authorized to terminate the Plan in certain circumstances described in the Trust Agreement. The Pension Benefit Guaranty Corporation (PBGC) may also terminate the Plan under circumstances described in Title IV of ERISA.

If the Plan terminates, your Accrued Benefit is fully Vested to the extent there are sufficient funds in the Trust Fund to pay benefits. However, no new benefits

will be earned. The Trustees will notify the PBGC of a proposed termination and will wait for any required approval before the Plan is Terminated.

The Trustees expect the assets in the Trust Fund to be sufficient to pay retirement benefits. If there are excess assets, they will be allocated to Participants and will not be returned to Employers. If there are insufficient assets, they will first be used to pay benefits guaranteed by the PBGC (see *Protection Under the PBGC* below).

Any remaining assets will be used to pay unpaid benefits in the following order: Retired Participants and those eligible to retire, surviving spouses and beneficiaries and Terminated Participants.

- If the total expected value of your benefit over your lifetime is under \$5,000 when payments would begin, it will be paid in a single lump sum as your only benefit from the Plan.
- If you do not meet the Plan's eligibility requirements, no benefits will be paid.
- An adjustment in benefits may be made if an error occurs when calculating your benefits or your age has been misstated.

IRS Limits

Federal regulations place certain limits on the benefit amount that can be paid to anyone from the Plan. These rules are complex; if they affect you, the Plan Administrator will notify you and give an explanation. Contact a tax advisor for current information on IRS limits.

Assignment of Benefits

Except as required by law (for example, in the cases of a QDRO or an IRS Levy), benefits under this Plan are not subject to assignment, alienation, attachment, lien, garnishment, levy, pledge, bankruptcy, execution or any other form of transfer.

Information about your Record

You are entitled to obtain periodic reports showing the number of hours and amount of contributions credited on your behalf at the Administration Office. The administration office provides an annual benefit statement to all Active Participants showing contributions credited on your behalf. Please review this statement closely and alert the administrative office to any missing hours.

Protection under the Pension Benefit Guaranty Corporation (PBGC)

Certain Plan benefits provided by this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. 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 guarantees 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: (1) Normal and Early Retirement benefits; (2) Disability Retirement benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guarantee amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five 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 on the PBGC and the benefits it guarantees, please see the PBGC's website at www.pbgc.gov or call the PBGC's Technical Assistance Division at 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.

Special Situations

If You Change Employers

If you change from one Participating Employer to another and your Covered Employment continues uninterrupted, you will remain a Participant just as if you had not changed Employers.

If you change from a Participating Employer to one participating in a Related Plan (see discussion of Reciprocity on page 4) and continue to meet the Related Plan's requirement for continuous service, you will retain the credits and benefits earned in this Plan. Please notify the administration office if such a change occurs. Please also notify the administration office if you are still with a Participating Employer, but have changed jobs to one which does not require contributions to this Plan.

If you change from a Participating Employer to a non-Participating Employer before you are Vested, you could lose your rights under this Plan.

If You Continue Working

If you work beyond your Normal Retirement Date, you continue to earn years of Credited Service so long as you are working for a Participating Employer. If you continue working after age 70 ½, however, your benefit payments will begin on April 1st after the calendar year in which you reach age 70 ½.

Late retirement benefits will be your benefit accrued to age 65, plus the greater of:

- Your benefits earned after age 65, or

- The actuarial increase in your benefit earned to age 65 for late retirement.

See the Plan Document for details.

If You Terminate Covered Employment

If you terminate Covered Employment, but do not have a Break in Service (because you find other Covered Employment, or work in Reciprocal Service or Contiguous Non-Covered Service), your participation in the Plan will continue.

If you terminate Covered Employment and have a Break in Service, you will be eligible for benefits when you retire if you are Vested. If you had a Break in Service and resumed Active Participant status after January 1, 2017, the benefit you earn based on Credited Service before a Break in Service is determined by the terms of the Plan in effect on the date you are considered to have terminated participation in the Plan. Contact the Administration Office for information about prior accrual rates.

You are not eligible to receive benefits at termination unless you are Vested and have already reached retirement age. If you return to Covered Employment and accrue an additional year of Credited Future Service before you retire, your benefit may be increased.

If Your Employer Withdraws from the Plan

If your Employer withdraws from the Plan and you continue your employment with the company, you will not accrue any additional retirement benefits. You will be eligible for benefits at retirement age if you are Vested. You will be required to terminate your employment for a minimum of 60 days before early retirement benefits can commence.

If You Die

The Plan may also provide survivor benefits if you die. The kind of benefit depends on whether your death occurs before or after your retirement benefits start.

If You Die Before Retirement

The benefit payable if you die before retirement depends on the following questions:

- Were you Vested in the Plan?
- Were you married? (If not married, there are no surviving death benefits payable.)

Depending on the answers to these questions, there may be a surviving spouse's annuity (a series of monthly payments for your spouse's lifetime) or no benefit at all. Whatever the answers to the questions, there never will be more than one pre-retirement death benefit payable. See the Plan Document for details.

If You Die After Retirement

If you die after you retire, benefits may be payable to your surviving spouse or beneficiary depending on the option you elected at the time your retirement benefits began.

Claim Procedures

Submitting a Claim

If, at any time you or your beneficiary feels the conditions for receiving a benefit have been met but you have not received your full benefit, you must submit a written claim to the Plan Administrator. The claim should specify the method of payment and effective date of your benefit.

The Trustees will examine the claim and decide within 90 days whether a benefit is actually due. If special circumstances make it necessary, the Trustees may write and advise you they need an additional 90 days to consider your claim. This extension may be necessary because of incomplete information or other reasons that prevent them from reaching a timely decision. You will receive notice by mail of their decision on your claim.

Denial of a Claim

If all or part of your claim is denied, the Administration Office will send you notice of the denial containing the following information:

- The specific reason or reasons for the denial
- Specific reference to the Plan provisions on which the denial is based
- Description of any additional material or information necessary to complete the claim and why it is necessary, and
- An explanation of the steps to resubmit your claim for review.

Claim Review Procedure

If your claim is denied or if you did not receive notice of a decision within 90 days (or 180 days if the Trustees notified you they needed an extension), you may appeal your denied claim and receive a full, fair review of your claim and its denial. If you decide to appeal your claim, you or your authorized representative must submit a written request for review to the Trustees within 60 days after receiving your notice of denial. If you have a Disability Retirement claim denied, you or your authorized representative must submit a written request for review to the Trustees within 180 days after receiving your notice of denial. You or your authorized representative has the right to review any applicable documents and to submit in writing any issues, comments or additional information or material. The Trustees will review your appeal. The Trustees may choose to hold a hearing on your appeal, where you or your beneficiary may be represented by an attorney or other representative of your choice.

A decision on your appeal will be made by the Trustees within 60 days after receiving your request for review, unless special circumstances require more time for processing your request. In such a case, a decision will be made as

soon as possible, but not later than 120 days after your request was received. If there is a delay, you will be given written notice stating the reason for the delay before the end of the first 60 days.

You will receive a written notice of the decision on your appeal. This notice will include specific reasons for the decision as well as references to the Plan provisions on which it is based.

Other Plan Information

Official Name

The official name of this Plan is the Western Metal Industry Pension Plan.

Board of Trustees/Plan Administrator

Administration Office:

Western Metal Industry Pension Plan
2940 Fairview Avenue East*
PO Box 12068
Seattle, WA 98102
(206) 664-7300 or (800) 426-7132

*On June 19, 2017, the Administration Office will move to:

Western Metal Industry Pension Plan
5601 Sixth Avenue South, Suite 400
Seattle, WA 98108
(206) 664-7300 or (800) 426-7132

This Plan is maintained and administered by a joint labor-management Board of Trustees. The Board members are:

Employer Trustees

Craig Nelson, Secretary
C/O Archbright
5601 Sixth Avenue South
Suite 400
Seattle, WA 98108

Brian Hayward
Cascade Machinery & Electric, Inc.
4600 East Marginal Way
Seattle, WA 98134

Mike Cappetto
Paccar
777 106th Avenue NE
Bellevue, WA 98004

Russ Cole
Premier Gear and Machine Works
1700 NW Thurmond Street
Portland, OR 97209

Union Trustees

Arthur Boulton, Chairman
PO Box 1703
Bothell, WA 98041

Robert Petroff
IAM & AW District W24
25 Cornell Avenue
Gladstone, OR 97027

Dan Morgan
IAM & AW District Lodge 160
9135 15th Place South
Seattle, WA 98108

Denis Sullivan
Painters Local #1094
6770 East Marginal Way South
Bldg E, Suite 303B
Seattle, WA 98108

Legal Process

The agent for service of legal process is Les Coughran at:

McKenzie, Rothwell, Barlow & Coughran, P.S.
1325 Fourth Avenue, Suite 910
Seattle, WA 98101

Legal process also may be served on any of the Trustees at the Administration Office.

Identification Numbers

The Employer Identification Number (EIN) assigned to this Plan by the IRS is 91-6033499. The Plan number is 001.

Plan Type

This Plan is a defined benefit pension plan, which means it pays a specific benefit based on your service and your Employer's required contributions.

Plan Administrator

The Plan Administrator is the Board of Trustees. They are assisted by Association Services of Washington, Inc., which serves as administrative agent for the Board.

Collective Bargaining Agreements

This Plan is maintained under several Collective Bargaining Agreements between contributing Employers and participating Unions. These Collective Bargaining Agreements can be examined at the Administration Office.

Plan Funding

Contributions to the Trust Fund by Employers are invested as directed by the Board. State Street Corporation currently serves as the custodian of Trust investments. The Board has retained several professional investment managers.

Plan Year

The Plan Year and the Plan's fiscal year both end December 31.

Information on Plan Sponsors

You or your beneficiary may write to the Plan Administrator to find out whether a particular Employer or organization is a sponsor of the Plan. If the Employer or organization is a Plan sponsor, you also may obtain the sponsor's address.

QDROs

A Qualified Domestic Relations Order (QDRO) is a state domestic relations court order that provides for the payment of all or a portion of a participant's benefit to an "alternate payee" to provide for payment of child or spouse support, or a division of marital property. The Plan recognizes QDROs. The Administration Office maintains written procedures for QDROs and will provide copies of these procedures upon request. A sample QDRO developed specifically for this plan is also available from the Administration Office and can be found at www.wmipension.org.

Plan Documents

This booklet, called a "Summary Plan Description", describes major Plan provisions. It does not replace the official documents which legally govern Plan operations. See the Appendix for a copy of the Plan Document. Other materials pertaining to the Plan are available for review at the Administration Office and at www.wmipension.org.

Your ERISA Rights

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended, known as ERISA. ERISA provides that all Plan Participants will be entitled to:

- Examine, without charge, at the Plan administration office or the local Union office, all Plan documents, including the Trust Agreement, 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 copies of all Plan documents and other Plan information upon written request to the Plan Administrator, who 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 provide each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have the right to receive a pension at Normal Retirement Age and if so, what your benefits would be at Normal Retirement Age if you stop working under this Plan now. If you do not have a right to a pension, the statement will tell you how many years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating certain rights for Plan Participants, ERISA imposes duties upon the people responsible for operating the Plan. These people, called fiduciaries, have a duty to operate the Plan prudently and in the interest of you and other Plan Participants and beneficiaries. You may not be fired or otherwise discriminated against to prevent you from obtaining a pension or exercising your rights under ERISA.

If your claim for pension benefits 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 materials from the Plan Administrator and do not receive them within 30 days, you may file suit in a Federal court. In such 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 Federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the party you have sued to pay court costs and legal fees. If you are not successful, the court may order you to pay these costs and fees. This order could occur, for example, if the court finds your claim frivolous.

If you have any questions about your Plan, contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, contact the nearest Area Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Availability of Information

You may inspect Plan documents and all other pertinent documents required to be made available under ERISA at the Administration Office during regular business hours. Upon written request, copies of these documents will be provided. However, a reasonable charge may be made for the copies. The Administration Office will state the charge for specific documents on request so you can learn the cost before ordering.

WESTERN METAL INDUSTRY PENSION PLAN

Revised and Restated as of January 1, 2015,
and as amended by Amendments No. 1, 2 and 3

ARTICLE I - NAME AND EFFECTIVE DATE.....	25
ARTICLE II - DEFINITIONS.....	26
ARTICLE III - ELIGIBILITY FOR CREDITED SERVICE.....	30
Section 301. Participation.....	30
Section 302. Eligibility for Benefits	30
Section 303. Credited Future Service	30
Section 304. Credited Past Service	31
Section 305. Non-Duplication of Credited Service	33
Section 306. Reciprocity.....	33
Section 307. Cancellation of Credited Service	33
Section 308. Reinstatement of Credited Service	33
ARTICLE IV - ELIGIBILITY FOR RETIREMENT	34
Section 401. Retirement Date	34
Section 402. Normal Retirement Date	34
Section 403. Early Retirement Date	34
Section 404. Late Retirement Date	34
Section 405. Disability Retirement Date	35
ARTICLE V - RETIREMENT INCOME.....	36
Section 501. Monthly Retirement Income	36
Section 502. Accrued Benefit	36
Section 503. Normal Retirement Income	37
Section 504. Early Retirement Income	37
Section 505. Late Retirement Income	39
Section 506. Disability Retirement Income	39
Section 507. Forms of Payment.....	39
Section 508. Reemployment After Retirement.....	43
ARTICLE VI - TOTAL AND PERMANENT DISABILITY REQUIREMENTS	46
Section 601. Determination of Disability.....	46
Section 602. Recovery from Disability	46
ARTICLE VII - DEATH BENEFITS.....	47
Section 701. Preretirement Surviving Spouse's Annuity.....	47
Section 702. Post-Retirement Death Benefits.....	47
ARTICLE VIII - TERMINATION OF PARTICIPATION	48
Section 801. Termination from the Plan	48
Section 802. Break in Service	48
Section 803. Credit for Maternity/Paternity Absences.....	48
Section 804. Credit for FMLA Leave Time.....	49
Section 805. Reinstatement After Termination	49
Section 806. Vesting.....	50
ARTICLE IX - APPLICATION FOR BENEFITS.....	52
Section 901. Application and Information Required.....	52
Section 902. Selection of Form of Payment.....	52
Section 903. Commencement of Benefits	54
Section 904. Eligible Rollover Distributions	55

Section 905. Claims Procedure.....	56
Section 906. Action on Applications	56
Section 907. Appeals	56
Section 908. Decision of Appeal	57
Section 909. Appeal Policy	57
ARTICLE X - CHANGE OR DISCONTINUANCE OF PLAN	58
Section 1001. Amendment and Termination	58
Section 1002. Qualification of Plan	58
Section 1003. Termination of Participation by Employer	58
Section 1004. Allocation to Participants on Termination.....	58
Section 1005. Extension of Plan	59
Section 1006. Merger or Consolidation	59
Section 1007. Reciprocity	59
ARTICLE XI - ADMINISTRATION	60
Section 1101. Plan and Trust Administration	60
Section 1102. Actuarial Standards.....	60
ARTICLE XII - MISCELLANEOUS PROVISIONS	61
Section 1201. Assignment	61
Section 1202. Maximum Retirement Benefit	61
Section 1203. Applicable Law	63
Section 1204. Information to be Furnished by Participants	63
Section 1205. Availability of Information	63
Section 1206. Information Furnished to Participants	63
Section 1207. Credit for Military Service.....	64
Section 1208. Contingent Top-Heavy Requirements.....	64
ARTICLE XIII - WITHDRAWAL LIABILITY RULES	67
Section 1301. Purpose	67
Section 1302. Allocation of UVB Liabilities Among Employers	67
Section 1303. Free Look Rule.....	67
Section 1304. Payment Schedule	67
Appendix A.....	68
Appendix B.....	69

ARTICLE I - NAME AND EFFECTIVE DATE

This is the Western Metal Industry Pension Plan. The Benefit Plan of the Western Metal Industry Pension Fund was established January 1, 1960, and is hereby revised and restated as of January 1, 2015.

This restatement incorporates the terms of the 2010 Rehabilitation Plan, adopted by the Trustees effective March 28, 2010 and subsequently updated, as required, pursuant to the requirements of the Pension Protection Act of 2006. The 2010 Rehabilitation Plan requires increased non-accrual bearing contributions from Employers and also makes reductions in adjustable benefits for certain Participants with benefit commencement dates after the 2010 Rehabilitation Plan's implementation date, as further described in this restated Plan document.

This Plan has been and will be amended from time to time. The provisions of the Plan in effect at the date of an Employee's retirement, death, disability or break in service determine all rights of such an Employee and his beneficiary to such benefits. Subsequent amendments will not apply to such an Employee or his beneficiary unless expressly stated to the contrary therein.

ARTICLE II - DEFINITIONS

The following definitions shall control their meaning throughout the Plan. Any requirement included in these definitions shall be in addition to and not in substitution for any other requirement of the Plan. In addition, masculine or feminine words shall be construed to refer to either sex which may be appropriate.

Section 201. 2010 Rehabilitation Plan means the plan adopted by the Trustees effective May 28, 2010 pursuant to the requirements of the Pension Protection Act of 2006 ("PPA"), as amended from time to time and attached as Appendix B.

Section 202. Accrued Benefit means the monthly amount credited to a Participant under Article V, Section 502. Under the Preferred Schedule of the 2010 Rehabilitation Plan, it is based on a Life Annuity form of payment under Section 507(a) beginning at age 65. Participants with Retirement Dates prior to the Effective Date of the Preferred Schedule, it is based on a Modified Life Annuity. It is subject to adjustment if applied to any other form of payment.

Section 203. Active Participant means a living Participant who has not retired pursuant to Article IV or been Terminated from the Plan pursuant to Article VIII.

Section 204. Active Participant for Purposes of the 2010 Rehabilitation Plan means Vested Participants with 360 or more Credited Hours under the Plan in 2009, as well as Participants not vested in the Plan in 2009, with less than 360 Credited Hours in 2009, who have Credited Hours in 2010. For this purpose, Credited Hours will include hours of Contiguous Non-Covered Service with a participating Employer, reciprocity hours, and hours granted for qualifying military service.

Section 205. Agreement and Declaration of Trust means the Agreement and Declaration of Trust which established and governs the administration of the Trust Fund of which this Plan is a part, and all amendments, revisions and restatements thereof.

Section 206. Annuity Starting Date means the first day of the period for which an amount is payable as an annuity or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred that entitle the Participant or beneficiary to such benefit.

Section 207. Break in Service means failure to complete 360 Hours of Service in a Plan Year according to Article VIII, Section 802.

Section 208. Collective Bargaining Agreement means a written agreement between a participating Employer and a participating Union and any supplement, amendment, continuation or renewal thereof, by the terms of which the Employer is obligated to make contributions to the Trust Fund.

Section 209. Contiguous Non-Covered Service means hours of employment with a participating Employer, before or during such Employer's participation in this Plan,

for which no contributions to this Plan are required, and which precedes or follows service for which contributions to this Plan are required without a quit, discharge or retirement occurring between such covered and non-covered service. Such non-covered service shall include hours of employment of all types covered under Section 208, and shall be considered solely for purposes of determining a Participant's Vested status pursuant to Article VIII, Section 806.

Section 210. Covered Hours of Employment or Covered Employment means the period of employment of an Employee with respect to which an Employer contribution is required to be made to this Plan, and shall include each hour for which an Employee is paid or entitled to payment by the Employer, regardless of whether duties are performed for the Employer. Such hours shall also include each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Department of Labor Regulations 2530.200b-2(b) and (c) shall apply.

Section 211. Credited Service means the sum of a Participant's years of employment for Employers for which he has received Credited Past Service under Article III, Section 304 and Credited Future Service under Section 303.

Section 212. Effective Date of Coverage means the date on which Employer contributions are first required to be made to the credit of the Participant in question. It is the date on which an Employee's current period of participation commences. In the event a Participant Terminates from the Plan pursuant to Article VIII, Section 801 and later returns to Covered Employment, he shall have a new Effective Date of Coverage which shall be the date on which Employer contributions are resumed to the credit of that Employee as a new Participant. However, if a Terminated Participant's Credited Service is reinstated pursuant to Article VIII, Section 805, his previous Effective Date of Coverage shall be reinstated also.

Section 213. Employee means any individual who is:

- (a) Employed by an Employer under a Collective Bargaining Agreement; or
- (b) Employed by a Union or employer association that participates as an Employer under this Plan in accordance with Section 214.

Section 214. Employer means any person or entity which has subscribed to the Agreement and Declaration of Trust and has been expressly accepted by the Trustees for participation in this Plan and which:

- (a) Has Employees under a Collective Bargaining Agreement; or
- (b) Is a Union participating in this Plan pursuant to written agreement, provided the Union conforms to U.S. Treasury Regulations regarding coverage of its non-participating employees; or

(c) Is a bona fide, nonprofit employer association participating in this Plan pursuant to a written agreement, provided that such association represents participating Employers in multiemployer collective bargaining with one or more participating Unions, and provided further that such association conforms to U. S. Treasury regulations regarding coverage of its employees. An Employer cannot also be an Employee under this Plan.

Section 215. Inactive Vested Participant for Purposes of the 2010 Rehabilitation Plan means Vested Participants with fewer than 360 Credited Hours under the Plan in 2009. For this purpose, Credited Hours will include hours of Contiguous Non-Covered Service with a participating Employer, reciprocity hours, and hours granted for qualifying military service.

Section 216. Participant means an Employee who has become eligible for this Plan in accordance with Sections 213 and 214 and has not been Terminated without being Vested.

Section 217. Plan means the Western Metal Industry Pension Plan together with written rules and regulations adopted by the Trustees for uniformity in its administration.

Section 218. Effective January 1, 1992, the **Plan Year** shall be the 12-month period commencing on January 1 and ending the following December 31. Prior to April 1, 1991, the **Plan Year** was the 12-month period commencing on April 1 and ending on the following March 31. The period commencing on April 1, 1991 and ending on December 31, 1991 also constituted a Plan Year.

Section 219. Previously Retired Participant for Purposes of the 2010 Rehabilitation Plan means Participants who retired before the Plan was certified as critical who therefore are not subject to the 2010 Rehabilitation Plan. This includes:

(a) Any Participant or Beneficiary whose benefit commencement date was on or before February 1, 2010.

(b) Any Participant who submitted a retirement application which was received by the Trust Office on or before February 24, 2010, and who subsequently retired on or before the benefit commencement date specified in that application (which can be no later than September 1, 2010).

(c) Any Active Participant for Purposes of the 2010 Rehabilitation Plan who submitted a retirement application on or before March 31, 2010, and retired with a benefit commencement date on or before June 1, 2010.

Section 220. Retirement Income means a Participant's monthly pension rate determined in accordance with Article V, Section 501 and related provisions of the Plan.

Section 221. Terminated means terminated from the Plan for failure to complete the minimum Service requirements of Article VIII, Sections 801 and 802. Termination may be with or without Vested rights under Section 806.

Section 222. Trust or Trust Fund means the Western Metal Industry Pension Fund.

Section 223. Trustees means the Board of Trustees which functions as Plan administrator in accordance with Article XI, Section 1101 and the Agreement and Declaration of Trust.

Section 224. Union means any local or district lodge of the International Association of Machinists and Aerospace Workers and any other labor organization which is a party to a Collective Bargaining Agreement, subscribes in writing to the Agreement and Declaration of Trust, and is accepted for participation by the Trustees.

Section 225. Vest or Vested means a permanent non-forfeitable right of a Participant to retain his Credited Service and Accrued Benefits for purposes of Normal, Early or Late Retirement in accordance with Article VIII, Section 806.

ARTICLE III - ELIGIBILITY FOR CREDITED SERVICE

Section 301. Participation

An Employee shall become a Participant on his Effective Date of Coverage. See Article II, Sections 212 and 213. A Participant is eligible to accrue Credited Service.

Sole proprietors, partners, and persons not employed under a Collective Bargaining Agreement shall not be eligible to accrue Credited Service for any period during which they are so occupied, unless expressly accepted in writing pursuant to Article II, Sections 213(b) and 214(b).

Section 302. Eligibility for Benefits

In order to be eligible for any payment, a Participant must meet all applicable age, Credited Service and other requirements of this Plan.

Section 303. Credited Future Service

Credited Future Service is the period of service of a Participant for which Employer Contributions have been required on or after his Effective Date of Coverage. Credited Future Service is determined by the following schedules:

(a) January 1, 1960 - March 31, 1966:

<u>Covered Hours of Employment in Each Plan Year (1960-1965)</u>	<u>Credited Future Service</u>
1,800 or more	1.0 year
1,620 - 1,799	.9 of a year
1,440 - 1,619	.8 of a year
1,260 - 1,439	.7 of a year
1,080 - 1,259	.6 of a year
900 - 1,079	.5 of a year
720 - 899	.4 of a year
540 - 719	.3 of a year
360 - 539	.2 of a year
Less than 360	0.0

Credited Future Service shall be proportionately reduced to compensate for all contributions at a rate less than \$.10 per hour prior to April 1, 1966.

(b) April 1, 1966 - March 31, 1976:

<u>Covered Hours of Employment in Each Plan Year (1966-1975)</u>	<u>Credited Future Service</u>
1,440 or more	1 year
1,080 – 1,439	$\frac{3}{4}$ year
720 – 1,079	$\frac{1}{2}$ year
360 – 719	$\frac{1}{4}$ year
Less than 360	0

(c) April 1, 1976 - March 31, 1991:

<u>Covered Hours of Employment in Each Plan Year (1976-1991)</u>	<u>Credited Future Service</u>
360 or more	1 year
Less than 360	0

(d) April 1, 1991 - December 31, 1991:

A Participant with at least one Covered Hour of Employment in the Plan Year commencing on April 1, 1991, and ending on December 31, 1991, shall be credited with one year of Credited Future Service for that Plan Year.

(e) January 1, 1992 and later:

<u>Covered Hours of Employment in Each Plan Year (1992 and later)</u>	<u>Credited Future Service</u>
360 or more	1 year
Less than 360	0

Section 304. Credited Past Service

Credited Past Service is the number of years of Continuous Service rendered by a Participant immediately prior to his Effective Date of Coverage. In order to receive credit for such Past Service, a Participant must have worked in Covered Employment 360 hours or more in the Plan Year in which his Effective Date of Coverage occurred or 360 hours or more in the next succeeding Plan Year.

There is also a limitation on Credited Past Service which depends upon the Participant's Effective Date of Coverage:

(a) If the Participant's Effective Date of Coverage is on or after April 1, 1976, no Credited Past Service shall be credited to such Participant.

(b) If the Participant's Effective Date of Coverage was between April 1, 1970 and March 31, 1976, he is limited to a maximum of ten years Credited Past Service.

(c) If the Participant's Effective Date of Coverage was prior to April 1, 1970, his maximum Credited Past Service is determined by the following schedule:

<u>Attained Age on Participation Date</u>	<u>Maximum Years of Credited Past Service</u>
65 or over	20
64	19
63	18
62	17
61	16
60	15
59	14
58	13
57	12
56	11
55 and under	10

For purposes of determining Credited Past Service, a complete year of service is a year in which a Participant was employed in the Western Metal Industry for at least 1,000 hours. Such a year is a 12-month period with an anniversary the same day of the month as the Participant's Effective Date of Coverage. Continuous Service is service without a break in employment, and a break in employment occurs when in any period of two consecutive years the Participant did not work at least 1,000 hours.

For purposes of this Section, employment in the Western Metal Industry shall mean any of the following: (a) all continuous past employment of a Participant with his current Employer, provided that his Effective Date of Coverage coincides with the date of his Employer's commencement of participation in this Plan and for the Collective Bargaining Unit of which he was a member; (b) all past employment of a Participant for an Employer hereunder in a job classification now included in the Collective Bargaining Agreement of that Employer; and (c) all past employment of a Participant under a written labor agreement between a Union and a business concern no longer in business or no longer within the jurisdiction of such Union at the Participant's Effective Date of Coverage if such concern would have been an Employer hereunder had it remained in business or within the jurisdiction of such Union.

Absence for any of the following reasons shall not cause a break in Continuous Service:

(a) Absence due to service in the Armed Forces of the United States or a single minimum enlistment in lieu thereof;

(b) Absence due to illness or injury which prevented employment, provided the Participant submits proof of such illness satisfactory to the Trustees; or

(c) Absence while employed by a non-participating employer under a written labor agreement with a participating Union regardless of Union membership.

Any period of absence for the reasons set forth shall be excluded in determining Continuous Service for purposes of this Section, and no Past Service Credit shall be due for any such period of absence. Such an absence shall be of sufficient duration that it would not be possible for the Participant to maintain his Continuous Service during a year in which such absence occurred.

The burden of submitting proof of employment prior to his Effective Date of Coverage is on the Participant; but the Trustees, in their sole discretion, may examine any records or other credible evidence that may be relevant.

Section 305. Non-Duplication of Credited Service

No provision of this Plan shall operate to provide a Participant with both Credited Past Service and Credited Future Service for the same period of time.

Section 306. Reciprocity

Credited Service may be supplemented for purposes of eligibility for benefits to a limited extent pursuant to Article X, Section 1007 in the event the Trustees have made provision for use of service credits under a related retirement plan.

Section 307. Cancellation of Credited Service

All Credited Service of a Participant who Terminates under Article VIII, Section 801 shall be canceled unless he is Vested under Section 806.

Section 308. Reinstatement of Credited Service

Canceled Credited Service is subject to reinstatement if all requirements of Article VIII, Section 805 are fulfilled.

ARTICLE IV - ELIGIBILITY FOR RETIREMENT

Section 401. Retirement Date

A retired Participant is eligible to receive benefits under this Plan if he meets the requirements for a Normal Retirement Date, Early Retirement Date, Disability Retirement Date, or Late Retirement Date, as set forth below.

In order to be considered retired, a Participant must have withdrawn from all Covered Employment and Contiguous Non-Covered Service for at least 60 consecutive days.

Participants that are/were employed by an employer that no longer contributes to the Plan due to a complete withdrawal must be separated from employment for at least 60 consecutive days in order to be eligible for an Early Retirement Date.

Section 402. Normal Retirement Date

The Normal Retirement Date shall be the first day of the month coincident with or next following the date on which the Participant attains age 65, has accrued at least one year of Credited Future Service, and has satisfied one of the following:

(a) Completion of five or more years of Credited Service; or

(b) Attainment of Vested status pursuant to Article VIII, Section 806; provided, however, that if the Participant is less than 100 percent Vested pursuant to that Section, he shall only be entitled to receive the Vested percentage of his Accrued Benefit.

Section 403. Early Retirement Date

A Participant who has attained age 55, is Vested pursuant to Article VIII, Section 806 and has completed at least five years of Credited Future Service is eligible for Early Retirement. He may elect an Early Retirement Date on the first day of any month coincident with or following his completion of these requirements, but prior to his Normal Retirement Date.

Section 404. Late Retirement Date

A Participant eligible for Normal Retirement may elect to postpone his retirement until the first day of any subsequent month, which will be his Late Retirement Date, but such date cannot be later than his Required Beginning Date (as described in Section 903).

Section 405. Disability Retirement Date

An eligible Participant under the age of 55 may elect a Disability Retirement Date on the first day of any month after his or her total and permanent disability is established. The following requirements must be met in order to be eligible for Disability Retirement:

- (a) Completion of five or more years of Credited Service;
- (b) The disability must be established to be both total and permanent in accordance with Article VI, Section 601; and
- (c) The disability must have commenced prior to Termination from the Plan as described in Article VIII, Section 801.

Terminated and previously retired Participants and Participants in Contiguous Non-Covered Service shall not be eligible for Disability Retirement.

ARTICLE V - RETIREMENT INCOME

Section 501. Monthly Retirement Income

An Eligible Participant's monthly Retirement Income shall equal his Vested percentage of his Accrued Benefit adjusted as appropriate to reflect both the age of the Participant on the date payments commence and the form of payment selected.

Section 502. Accrued Benefit

A Participant's Accrued Benefit is an amount equal to the sum of his Past Service Accrued Benefit and his Future Service Accrued Benefit as of any specified date.

(a) Past Service Accrued Benefit. A Participant's Past Service Accrued Benefit shall equal \$4.50 multiplied by his years of Credited Past Service.

In the event an Employer terminates participation in this Plan with respect to a bargaining unit, the Trustees are empowered to reduce or cancel that part of any Credited Past Service for which a Participant was previously eligible because of his employment by that Employer prior to the Employer's participation in this Plan.

(b) Future Service Accrued Benefit. Future Service Accrued Benefit. The Future Service Accrued Benefit for a Participant who is Active in this Plan on or after January 1, 2017, shall be calculated as follows:

Covered Hours of Employment	% of Employer Contributions
Prior to 1/1/2001	9.5%
1/1/2001 – 12/31/2002	7.5%
1/1/2003 – 12/31/2003	3.0%
1/1/2004 – 7/31/2009	2.0%
On and after 8/1/2009	1.0%

Any contribution surcharge or funding-only contributions required on or after August 1, 2009, as a result of the Plan's critical status certification or under the 2010 Rehabilitation Plan shall be excluded for this purpose. To the extent that the Trustees adopt an equitable reconciliation among bargaining groups as a part of the Rehabilitation Plan to balance out the total funding-only contributions required under the Rehabilitation Plan, such contributions shall be excluded from the Plan's benefit accrual formula, even if such contributions are required after the Plan emerges from "critical status" under the Pension Protection Act for the total funding-only contributions to be fairly balanced across all participating employers / bargaining units.

Notwithstanding the foregoing, the Future Service Accrued Benefit earned by a Participant prior to a Break in Service shall be determined under the Plan terms in effect on the date the Participant is considered to be Terminated; provided, however, that if a Vested Terminated Participant returns to Covered Employment and accrues one year of Credited Future Service before retiring under the Plan and earns such year of Credited Service before January 1, 2017, his previous Termination date shall be disregarded; provided further, however, that the 1.0% crediting factor for Covered Hours Employment on or after August 1, 2009 shall apply to all participants.

(c) Special Benefit Increase for Retirees. Effective April 1, 1987, the monthly Retirement Income payable to a Participant who retired prior to April 1, 1987, or to the surviving spouse or other beneficiary of a Participant who retired prior to April 1, 1987, shall be increased by seven percent (7%).

(d) Special Increase for Retirees. Effective January 1, 1999, the monthly Retirement Income payable to a Participant who retired prior to January 1, 1999, or to the surviving spouse or other beneficiary of a Participant who retired prior to January 1, 1999, shall be increased by four percent (4%).

(e) Special Increase for Retirees. Effective January 1, 2000, the monthly Retirement Income payable to a Participant who retired prior to January 1, 2000, or to the surviving spouse or other beneficiary of a Participant who retired prior to January 1, 2000, shall be increased by five percent (5%).

Section 503. Normal Retirement Income

Normal Retirement Income is payable monthly to an eligible Participant retiring on his Normal Retirement Date in an amount equal to the Participant's Vested percentage of his Accrued Benefit. This Normal Retirement Income is subject to adjustment according to the Form of Payment elected under Section 507.

Section 504. Early Retirement Income

Early Retirement Income is payable monthly to an eligible Participant retiring on an Early Retirement Date in an amount equal to the Participant's Vested Percentage of his Accrued Benefit reduced as follows:

(a) For benefits accrued prior to August 1, 2009:

<u>Age at Retirement</u>	<u>Percentage of Age 65 Benefit</u>
65	100%
64	97%
63	94%
62	91%

<u>Age at Retirement</u>	<u>Percentage of Age 65 Benefit</u>
61	88%
60	85%
59	82%
58	79%
57	76%
56	73%
55	70%

(b) For benefits accrued on and after August 1, 2009:

<u>Age at Retirement</u>	<u>Percentage of Age 65 Benefit</u>
65	100%
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

(c) Notwithstanding the foregoing, as a result of the 2010 Rehabilitation Plan, the reduction factors in subparagraph (b) above shall apply to a Participant's total Accrued Benefit:

(1) Effective with Retirement Dates after May 28, 2010, for an Inactive Vested Participant for Purposes of the 2010 Rehabilitation Plan who is not treated as a Previously Retired Participant for Purposes of the 2010 Rehabilitation Plan; and

(2) Effective with Retirement Dates on and after the "Effective Date of the Preferred Schedule" set forth in Appendix A, for Active Vested Participants for Purposes of the 2010 Rehabilitation Plan.

(3) Effective with Retirement Dates on and after January 1, 2011, with respect to an Active Participant for Purposes of the 2010 Rehabilitation Plan who participates in the Plan pursuant to an agreement described in Sections 213(b) or 214 (b) or (c);

And for Active Vested Participants whose Retirement Date is after May 28, 2010, but before the Effective Date of the Preferred Schedule, their initial benefit payments shall be calculated under subparagraphs (a) and (b), as applicable; and

then recalculated as of the first payment date occurring on or after the Effective Date of the Preferred Schedule based solely on the reduction factors in subsection (b).

A Participant's Early Retirement date shall be determined in years and completed months. The reduction factors for ages not shown in the above tables will be determined by interpolating between the factors shown. Early Retirement Benefits are subject to further adjustment according to the Form of Payment selected under Section 507.

Section 505. Late Retirement Income

Late Retirement Income is payable monthly to an eligible Participant retiring on a Late Retirement Date in an amount equal to the Participant's Vested percentage of his Accrued Benefit earned to his Late Retirement Date. This Late Retirement Income shall not be less than his Normal Retirement Income actuarially increased pursuant to the U.P.-1984 Table (Unisex Pension) using a 5¾ percent interest assumption. The comparison between a Participant's Late Retirement Accrued Benefit and his Normal Retirement Income actuarially increased pursuant to the preceding sentence shall be made on a Plan Year-to-Plan Year basis, in accordance with IRS Regulation 1.411(b)-2(b)(4)(iii). Late Retirement Income is subject to adjustment according to the Form of Payment elected under Section 507.

Section 506. Disability Retirement Income

Disability Retirement Income is payable monthly to a Participant who meets the requirements of Article IV, Section 405 and Article VI, Section 601. This Disability Retirement Income will be the actuarial equivalent of the Participant's Vested Percentage of his Accrued Benefit, determined as follows:

(a) To reflect the actuarial reduction for the period between the Participant's 55th and 65th birthdays, the Accrued Benefit will be multiplied by 35%; and

(b) The additional reduction for the period between the Participant's Disability Retirement Date and his or her 55th birthday will be calculated based on the U.P. - 1984 Table (Unisex Pension), set forward two years, at an interest rate of five and three- quarters (5¾%) per annum compounded annually.

Section 507. Forms of Payment

An eligible Participant electing a Normal, Early, Late or Disability Retirement shall elect one of the following Forms of Payment. However, any election by a married Participant to receive his benefits in the form of the Life Annuity, the Modified Life Annuity Option described in subsection 507(b) or the Spouse's One-Half Option with

Conversion Feature described in subsection 507(c)(6) must be made in accordance with the spousal consent rules described in Article IX, Section 902 of this Plan.

For Participants with Disability Retirement Dates prior to August 1, 2009, Disability Retirement Income shall be paid in the form of the Modified Life Annuity Option described in subsection 507(b) from the Participant's Disability Retirement Date until his or her 65th birthday; provided, however, that if such Participant is married and dies prior to age 65, his or her surviving spouse shall be entitled to receive a Qualified Preretirement Survivor Annuity, as described in Article VII, Section 701. When a Participant with a Disability Retirement Date prior to August 1, 2009 reaches the age of 65, he or she may elect any of the Forms of Payment described in subsections 507(a), (b) or (c), in accordance with the elections procedures described in Article IX, Section 902. However, if such Participant is married and elects to continue to receive the Modified Life Annuity Form of Benefit after he or she reaches age 65, the Participant's spouse shall cease to be eligible to receive a Qualified Preretirement Survivor Annuity on the Participant's death.

(a) Life Annuity Option. This Form of Payment provides the applicable monthly Retirement Income to the Participant during his lifetime. It commences on his Normal, Early, Late or Disability Retirement Date and ceases with the month in which his death occurs. There is no guarantee period. This form of payment is effective for benefit commencement dates on or after the later of (1) July 1, 2010, or (2) the "Effective Date of the Preferred Schedule" as determined in accordance with Appendix A. The Life Annuity is the normal form of payment.

(b) Modified Life Annuity Option. This Form of Payment provides the applicable monthly Retirement Income to the Participant during his lifetime. It commences on his Normal, Early, Late or Disability Retirement Date and ceases with the month in which his death occurs. However, if a Participant's death should occur within 60 months after his Retirement Date, the payments shall continue to his surviving spouse or designated beneficiary until the earliest of (1) the death of the spouse or designated beneficiary, or (2) any combination of 60 monthly payments to the Participant and his surviving spouse or designated beneficiary. A married Participant may not designate a beneficiary other than his spouse without the written consent of the spouse. If a Participant fails to designate a beneficiary, or the designated beneficiary dies before the Participant, any benefits payable under this subsection after the Participant's death shall be payable to the Participant's surviving spouse, if any, or if there is no surviving spouse, to his surviving children, if any, in equal shares, or to his surviving parents if there is no surviving spouse and no surviving children. If such Participant has no surviving spouse, children or parents, the Retirement Income Payments shall cease with the month in which the Participant dies. In the event a Participant is entitled to any sum unpaid on the date of his death, such payment shall lapse and an equal sum shall be paid to his surviving spouse, if any, or if there is no surviving spouse, to the Participant's children, if any, in equal shares, or to his surviving parents, if there is no surviving spouse and no surviving children, or to his estate, if the Participant has no surviving spouse, children or parents. Effective for benefit commencement dates on or after the

later of (1) July 1, 2010, or (2) the "Effective Date of the Preferred Schedule" as determined in accordance with Appendix A, the Modified Life Annuity shall be Actuarially Equivalent to the Life Annuity.

(c) Spouse Options. Under these Forms of Payment, the Participant's monthly Retirement Income is actuarially reduced to reflect the possibility of Retirement Income payments continuing to the Participant's Spouse after his death. (See Article IX, Section 902.) The payments to the Spouse commence with the month following the retired Participant's death and will continue until the Surviving Spouse dies. A Participant may elect one of the following:

(1) The 100% Option provides payments to the Surviving Spouse equal to the monthly payment rate of the retired Participant while living. If the Spouse dies before the Participant, the Participant will continue to receive the monthly benefit elected during his life, after which all benefits shall cease.

(2) The 75% Option provides payments to the Surviving Spouse equal to seventy-five percent (75%) of the monthly payment rate of the retired Participant while living. If the Spouse dies before the Participant, the Participant will continue to receive the monthly benefit elected during his life, after which all benefits shall cease.

(3) The 50% Option provides payments to the Surviving Spouse equal to one-half of the monthly payment rate of the retired Participant while living. If the Spouse dies before the Participant, the Participant will continue to receive the monthly benefit elected during his life, after which all benefits shall cease.

For a Participant Active in the Plan on or after January 1, 1998, who is an Active Participant for Purposes of the 2010 Rehabilitation Plan whose benefit commencement date is before the later of (A) July 1, 2010, or (B) the "Effective Date of the Preferred Schedule" as determined in accordance with Appendix A, if the Participant's Spouse dies before the Participant, the monthly amount payable to the Participant shall be increased to the monthly amount that would have been payable if the Participant and Spouse had originally elected the Modified Life Annuity Option but only until the Effective Date of the Preferred Schedule. Such increase shall be effective as of the first of the month following the Spouse's death. An Inactive Participant for Purposes of the 2010 Rehabilitation Plan and an Active Participant for Purposes of the 2010 Rehabilitation Plan whose benefit commencement date is after the later of (A) July 1, 2010, or (B) the "Effective Date of the Preferred Schedule" as determined in accordance with Appendix A, shall not be eligible for such increase.

As an alternative to the three Spousal Options described in paragraphs (1), (2) and (3) above, and subject also to the spousal consent rules of Article IX, Section 902, a Participant who Terminated with Vested rights prior to

January 1, 1998, and either an Inactive Participant for Purposes of the 2010 Rehabilitation Plan or an Active Participant for Purposes of the 2010 Rehabilitation Plan whose benefit commencement date is on or after the later of (A) July 1, 2010, or (B) the "Effective Date of the Preferred Schedule" as determined in accordance with Appendix A for Active Participants for Purposes of the 2010 Rehabilitation Plan, may elect to add a conversion feature whereby, if the Spouse dies before the Participant, the benefit will be converted to a single life annuity for the life of the Participant. If the Participant elects this conversion option, the benefits otherwise payable under the Spouse Option selected will be actuarially reduced to reflect the possibility that the Spouse will predecease the Participant. Accordingly, as alternatives to the Spouse Options described in paragraphs (1), (2) and (3) above, such a Participant may elect any one of the following:

(4) The 100% Option with Conversion Feature. Under this Option, if the Participant dies before the Spouse, the Spouse will receive monthly payments equal to the monthly payment rate of the retired Participant while living. If the Spouse dies before the Participant, the benefit will be converted to a single life annuity for the life of the Participant, determined as if he had originally elected the Life Annuity Option described in subsection 507(a) above.

(5) The 75% Option with Conversion Feature. Under this Option, if the Participant dies before the Spouse, the Spouse will receive monthly payments equal to seventy-five percent (75%) of the monthly payment rate of the retired Participant while living. If the Spouse dies before the Participant, the benefit will be converted to a single life annuity for the life of the Participant, determined as if he had originally elected the Life Annuity Option described in subsection 507(a) above.

(6) The 50% Option with Conversion Feature. Under this Option, if the Participant dies before the Spouse, the Spouse will receive monthly payments equal to one-half of the monthly payment rate of the retired Participant while living. If the Spouse dies before the Participant, the benefit will be converted to a single life annuity for the life of the Participant, determined as if he had originally elected the Life Annuity Option described in subsection 507(a) above.

For purposes of this subsection, the terms "Spouse" and "Surviving Spouse" mean the Spouse to whom the Participant was married at the time benefits commence.

Notwithstanding any other provision of this Plan, if the actuarial present value of the Retirement Income payable to a Participant or beneficiary at the time benefits are to commence is \$5,000 or less, the actuarially equivalent present value of such benefit shall be paid in one lump sum. For purposes of determining the value of such lump sum payments, actuarial equivalence shall be calculated using the "applicable mortality table" described in subparagraph 417(e)(3)(B) of the Internal Revenue Code and the "applicable interest rate" described in subparagraph 417(e)(3)(C) of the Code.

Section 508. Reemployment After Retirement

(a) A Participant under age 65 shall have the portion of his Retirement Income that was accrued on or after April 1, 1989 suspended for the remainder of any calendar year in which his post-retirement earnings from employment or self-employment exceed the limits set forth below:

(1) If all of the Participant's earnings are from Covered Employment, the portion of his Retirement Income that was accrued on or after April 1, 1989 shall be suspended if such earnings exceed 200% of the Annual Exempt Amount for persons under 65 receiving Social Security Benefits during that year.

(2) If all of the Participant's earnings are from non-Covered Employment, the portion of his Retirement Income that was accrued on or after April 1, 1989 shall be suspended if such earnings exceed 100% of the Annual Exempt Amount for persons under their full Social Security retirement age receiving Social Security Benefits during that year.

(3) If a Participant has post-retirement earnings from both Covered Employment and non-Covered Employment, the portion of his Retirement Income that was accrued on or after April 1, 1989 shall be suspended if the total of (a) one-half ($\frac{1}{2}$) of his earnings from Covered Employment and (b) all of his earnings from non-Covered Employment exceeds 100% of the Annual Exempt Amount for persons under their full Social Security retirement age receiving Social Security Benefits during that year.

(4) For purposes of this subsection, a Participant's earnings shall include all wages and other income from employment or self-employment of any kind within the United States, less any net losses from self-employment shown on the Participant's federal income tax return for the year. Income from savings, investments, insurance or pensions shall not be counted. A Participant's earnings shall also include one-half ($\frac{1}{2}$) of any wages or other income earned by the Participant's spouse from self-employment if the Participant is actively engaged in the same business.

(5) If a Participant's post-retirement earnings exceed the limits set forth in paragraphs (1), (2) or (3), above, the portion of his monthly retirement benefits that was accrued on or after April 1, 1989 shall be suspended for the remainder of that calendar year; provided, however, that if the Participant reaches age 65 before the end of such calendar year, his benefits shall be reinstated effective with the month in which he reaches age 65. If a Participant should receive benefit payments for any month or months in which his benefits were subject to suspension under the provisions of this subsection, such benefits shall be deemed overpaid and shall be deducted and recouped from any future benefits otherwise payable to such Participant, on a month-for-month basis.

(6) If benefits are suspended pursuant to this subsection, the Retirement Income payable to the Participant when benefits recommence shall be recalculated, if necessary, (but in no event reduced) so as to remain at least the actuarial equivalent of his Normal Retirement Income, reduced by the sum of all retirement benefits paid prior to the suspension.

For purposes of this Section, the "Annual Exempt Amount" for any calendar year means the amount set by federal law or regulation which may be earned by persons under their full Social Security retirement age and receiving Social Security benefits before their Social Security benefits will be reduced. Each year, the Trust will notify retired Participants who may be affected by this section of the Annual Exempt Amount for that year.

(b) Obligation to Furnish Information. Each retired Participant under the age of 65 must:

(1) Provide the Trust's administrative office, no later than April 30 of each year, with a copy of his federal income tax return for the previous year; and

(2) Respond fully and promptly to any request by the Trust's administrative office for any additional materials or information needed to ensure compliance with the provisions of this Section.

Benefits may be suspended immediately, and without prior notice, for failure to comply with these requirements.

Any retired Participant under the age of 65 must also advise the Trust's administrative office, immediately and in writing, if his earnings exceed the applicable earnings limit in any calendar year.

Further, it shall be the responsibility of all retired Participants under the age of 65 to furnish certificates, or other information, as to their employment status, as may be requested from time to time by the administrative office. Failure to furnish certificates, or other information, may result in a suspension of monthly benefits pending compliance with the request.

(c) Suspension of Benefits--Notifications. The administrative office shall provide an explanatory written notice to all Participants whose benefits are suspended, or subject to deduction, which notice shall be given no later than the end of the first calendar month in which the suspension, or deduction, is effective.

(d) Accrual of Additional Credited Future Service. A retired Participant who returns to Covered Employment under the Plan shall be eligible to accrue additional Credited Future Service and Accrued Benefits on the basis of such employment.

This Section shall not apply to a Participant who is reemployed after recovery from total and permanent disability.

ARTICLE VI - TOTAL AND PERMANENT DISABILITY REQUIREMENTS

Section 601. Determination of Disability

For the purposes of this Plan, total and permanent disability is bodily injury, disease, or mental disorder which, on the basis of medical evidence, is found by the Trustees to be permanent and continuous during the remainder of the Participant's lifetime and to render the Participant incapable of continuing in the employment of an Employer or engaging in any other regular employment for an Employer or engaging in any other regular employment or occupation substantially gainful in character, which he would otherwise have been expected to be capable of performing in light of his current or subsequent training, experience, and abilities. Participation by a disabled Participant for a reasonably limited time in a rehabilitation program approved by the Trustees for persons in similar circumstances shall not be deemed to terminate this disability. No Disability Retirement Income will be payable if the disability is self-inflicted.

Disability will not be considered established until it has continued for a period of six consecutive months. However, the Trustees in their discretion may waive this six-month requirement if the totality and permanence of the disability are beyond reasonable doubt. It shall be the responsibility of the Participant to submit proof satisfactory to the Trustees. The Participant shall submit to such additional medical examinations as the Trustees may require at the expense of the Plan.

The Trustees thereafter may require satisfactory evidence of continued disability of a Participant. This may include reports from the Participant's physician as well as such additional medical examinations as the Trustees may require at the expense of the Plan.

Section 602. Recovery from Disability

If a Participant recovers from his disability, his Disability Retirement Income will stop with the payment for the month in which his disability ceases. The Participant shall promptly report to the Trustees any regular employment during his Disability Retirement.

ARTICLE VII - DEATH BENEFITS

Section 701. Preretirement Surviving Spouse's Annuity

(a) If a married Participant becomes eligible for Normal, Early or Late Retirement prior to Termination from the Plan, and dies prior to receiving any benefit payment, his surviving spouse shall receive a Qualified Preretirement Survivor Annuity, provided that the Participant has at least one hour of Covered Employment or Contiguous Non- Covered Service on or after April 1, 1976. The Qualified Preretirement Survivor Annuity shall be the same as the Spouse's 50% Option described in Article V, Section 507(c)(3), calculated as if the Participant had retired under that option on the day before his death.

(b) A Qualified Preretirement Survivor Annuity shall also be paid to the surviving spouse of any other married Participant who is Vested pursuant to Article VIII, Section 806, has at least one hour of Covered Employment or Contiguous Non-Covered Service on or after August 23, 1984, and dies before retirement. If the Participant dies after reaching Early Retirement Age, the Qualified Preretirement Survivor Annuity shall be the same as the Spouse's 50% Option described in Article V, Section 507(c)(3), calculated as if the Participant had retired under that option on the day before his death. If the Participant dies before reaching Early Retirement age, the Annuity amount shall be further reduced on an actuarially equivalent basis, as described in Article IX, Section 902, to reflect the fact that benefits are payable prior to the Early Retirement Date.

(c) If the actuarial present value of the Annuity payable under subsection 701(a) or 701(b) is \$5,000 or less, the actuarially equivalent present value of such benefit shall be paid in one lump sum. For purposes of determining the value of such lump sum payments, actuarial equivalence shall be calculated using the "applicable mortality table" described in subparagraph 417(e)(3)(B) of the Internal Revenue Code and the "applicable interest rate" described in subparagraph 417(e)(3)(C) of the Code

Section 702. Post-Retirement Death Benefits

No death benefits shall be paid for a retired Participant except such payments as are due under Article V, Section 507.

ARTICLE VIII - TERMINATION OF PARTICIPATION

Section 801. Termination from the Plan

A Participant shall terminate from the Plan at the end of a Plan Year in which he incurs a Break in Service. If a Participant terminates prior to qualifying for benefits or Vesting under this Plan, all previous Credited Service and rights under the Plan shall be canceled, and no payment shall be made to him for this service under the Plan.

Section 802. Break in Service

A Participant shall incur a Break in Service at the end of any Plan Year in which he fails to complete at least 360 Covered Hours of Employment and/or Contiguous Non-Covered Service. Notwithstanding the preceding sentence, a Participant shall not have incurred a Break in Service in the Plan Year commencing on April 1, 1991, and ending on December 31, 1991, if he completed at least one Covered Hour of Employment or Contiguous Non-Covered Service in that Plan Year.

Contiguous Non-Covered Service is employment with a participating Employer for which no contributions to the Plan are required and which precedes or follows service for which contributions to this Plan are required, and without a quit, discharge or retirement occurring between such covered and non-covered service.

A Participant whose Break in Service is due to service in the Armed Forces of the United States shall be allowed a waiver of the Break in Service for the period that he retains reemployment rights under federal law, provided that he makes himself available for Covered Employment within 90 days after release from active duty, or within 90 days after recovery from a disability continuing after his release from active duty. In order to secure a waiver of a Break in Service for service in the Armed Forces of the United States, the Participant must give written notice to the Trustees of his availability for Covered Employment and must furnish such information and proof concerning such service as the Trustees may require.

Section 803. Credit for Maternity/Paternity Absences

In order to avoid a Break in Service, but not for purposes of vesting, participation or benefit accrual, a Participant shall be credited with up to 360 Covered Hours of Employment, as set forth in subsection (a) hereof, if the Participant is absent from work for any of the reasons enumerated in subsection (b), effective for absences beginning on or after April 1, 1987, and subject to the notice requirements of subsection (c).

(a) When Credited. The Covered Hours of Employment described in this Section shall be credited only in the Plan Year in which the absence from work begins, if necessary to avoid a Break in Service in that Plan Year. Otherwise, such hours shall be credited in the immediately following Plan Year.

(b) Reasons for Maternity/Paternity Absence. The Covered Hours of Employment described in this Section shall be credited in the event of any absence from work for:

- (1) Pregnancy of the Participant;
- (2) Birth of a child of the Participant;
- (3) Placement of a child with the Participant in connection with the adoption of such child by the Participant; or
- (4) Care of such child for a period immediately following such birth or placement.

(c) Notice Required. No credit will be given pursuant to this Section unless the Participant advises the Plan's administrative office in writing within 90 days after returning to work of the reason for the absence and the number of days of the absence.

Section 804. Credit for FMLA Leave Time

A Participant or Employee who is absent from Covered Employment after August 4, 1993, and eligible for "FMLA Leave" under the provisions of the Family and Medical Leave Act of 1993 shall receive credit under this Plan for hours covered by such "FMLA Leave," but only for purposes of determining whether a Break in Service has occurred or for determining his or her Effective Date of Coverage under Article II, Section 212.

Section 805. Reinstatement After Termination

If a Terminated Non-Vested Employee returns to Covered Employment and completes one year of Credited Future Service before he has incurred five or more consecutive one-year Breaks in Service, all Accrued Benefits, Credited Service and Contiguous Non-Covered Service credited immediately prior to such Termination shall be reinstated. Following such reinstatement, the Participant's rights under the Plan shall again become subject to cancellation in the event of his subsequent Termination without Vesting.

In addition, a Terminated Non-Vested Employee's Credited Service and Accrued Benefits shall be reinstated if he earns one year of Credited Future Service in the Plan Year immediately following the end of an absence for a period of at least six

months during any Plan Year for one of the reasons set forth below, provided that such absence occurs before he has incurred five or more consecutive one-year Breaks in Service:

(a) Absence due to service in the Armed Forces of the United States, if such service does not entitle the Participant to a Break in Service waiver under Section 802;

(b) Absence due to illness or injury which prevents employment, provided the Participant submits proof of such illness satisfactory to the Trustees, and provided further that the illness does not result from a self-inflicted injury;

(c) Absence while serving as an employee or official of a Union, or its international organization;

(d) Absence by reason of a strike, lockout or labor dispute;

(e) Absence by reason of destruction of his Employer's plant by fire, flood or other casualty;

(f) Absence while employed by a non-participating employer under a written labor agreement with a participating Union, regardless of Union membership;

(g) Absence of a non-discriminatory type approved by the Trustees for all Participants in the same circumstances.

Any of the foregoing absences may be limited by regulations of the Trustees uniformly applicable to all Participants.

Section 806. Vesting

Vesting for Participants who retired or Terminated prior to January 1, 1994, shall be determined in accordance with the Plan provisions in effect on the date of such retirement or Termination; provided, however, that if a Terminated Participant returns to Covered Employment and accrues one year of Credited Future Service before January 1, 2017 and before retiring under the Plan, his previous Termination date shall be disregarded. Vesting for Participants active in the Plan on and after January 1, 1994, shall be determined in accordance with the following:

If a Participant accrues at least five years of Credited Service and Contiguous Non-Covered Service, his Credited Service and Accrued Benefit shall become fully Vested and nonforfeitable.

If a Participant with at least one year of Credited Future Service but less than five years of Credited and Contiguous Non-Covered Service is an Active Participant on his 65th birthday, his Credited Service and Accrued Benefit shall become 50%

Vested and nonforfeitable. Such Participant shall become fully Vested if he later accrues at least five years of Credited and Contiguous Non-Covered Service.

The Vesting computation period shall be the Plan Year. For purposes of Vesting only, 1,000 Covered Hours of Employment in a Plan Year prior to April 1, 1976, shall be deemed one full year of Credited Service. Partial credit for such year of less than 1,000 hours shall be determined by Section 303.

If a Vested Participant is Terminated from the Plan, he shall be entitled to increase his Credited Service and Accrued Benefits if he returns to Covered Employment before retirement and completes at least one year of Credited Future Service.

If a Vested Participant is Terminated from the Plan prior to his retirement, he will be entitled to the Retirement Income for which he is eligible under the Plan provisions in effect at that time of his Termination, based on his Vested Credited Service and Accrued Benefits at the time of such Termination; provided however, that if a Vested Terminated Participant returns to Covered Employment and accrues one year of Credited Future Service before January 1, 2017 and before retiring under the Plan, his previous Termination date shall be disregarded.

A Vested Participant who is Terminated from the Plan shall not be eligible for Disability Retirement.

ARTICLE IX - APPLICATION FOR BENEFITS

Section 901. Application and Information Required

Advance written application for benefits is required to be submitted to the Trust's Administrative Office on a form to be provided by the Administrative Office. An application for Disability Retirement Income must be submitted on or before the first working day of the first month for which any benefit may be paid. An application for Early or Late Retirement Income must be submitted at least sixty (60) days before the first day of the first month for which benefits are to be paid. An application for Normal Retirement Income must also be submitted at least sixty (60) days before the first day of the first month for which benefits are to be paid unless the Participant qualifies for and, with the consent of his spouse, affirmatively elects a retroactive Annuity Starting Date in accordance with Section 903, below. Each Participant, spouse and beneficiary shall furnish all accurate information and evidence requested to administer this Plan. If benefits are provided in reliance on an inaccurate statement whether made by the Participant or otherwise, or in the event of error in the determination of the benefits due, the Trustees shall be entitled to recover all sums paid to the Participant or other persons which are in excess of the sums properly due. Any underpayment shall also be corrected.

Section 902. Selection of Form of Payment

As described in Article V, Section 507 of this Plan, a Participant's Normal, Early, Late or Disability Retirement Income is payable monthly according to several alternative forms. These forms include:

- (a) The Life Annuity Option
- (b) The Modified Life Annuity Option;
- (c) The Spouse's 100% Option;
- (d) The Spouse's 75% Option;
- (e) The Spouse's 50% Option;
- (f) The Spouse's 100% Option with Conversion Feature;
- (g) The Spouse's 75% Option with Conversion Feature;
- (h) The Spouse's 50% Option with Conversion Feature.

The value of each Form of Payment shall be an actuarial equivalent to the others, based on the U.P. - 1984 Table (Unisex Pension), with a two-year set-forward for Participants and no set-forward for spouses, and at an interest rate of five and

three-quarters (5¾%) per annum compounded annually. For Participants Active in the Plan on or after January 1, 1998 whose Retirement Date is before May 28, 2010, the Conversion Feature will not be reflected in the actuarial equivalence calculation. For Participants Active in the Plan for Purposes of the 2010 Rehabilitation Plan, whose Retirement Date occurs after May 28, 2010 but before the Effective Date of the Rehabilitation Plan, the Conversion Feature will be reflected in the actuarial equivalence calculation only with respect to payments due prior to the Effective Date of the Rehabilitation Plan. These Forms are explained more fully in Article V, Section 507.

Upon receipt of a Participant's application, the Trustees shall provide the Participant with a written explanation of the terms and conditions of the various Forms of Payments described above, and in the case of a Retirement Date prior to the Participant's Normal Retirement Date, notice of a right to defer receipt of payment until Normal Retirement Age. Such explanation shall include a description of the terms and conditions of the Spouse's Options, financial value and relative value of the various forms of payment, the right to make, and the effect of an election to waive a Spouse's Option, the requirement that the Participant's spouse consent to the waiver, and the Participant's right to revoke an election and the effect of such revocation. The written explanation required by this paragraph shall be sent to a Participant under age 65 who is receiving Disability Retirement Benefits with a Disability Retirement Date prior to August 1, 2009 180 days before his or her 65th birthday. Such disabled Participant and his or her spouse, if any, shall then have the 90-day period ending on the first of the month following the month in which the Participant's 65th birthday occurs to select the Form of Payment they mutually prefer. In all other cases, the written explanation required by this subsection shall be provided no less than 30 days and no more than 90 days prior to the Participant's Annuity Starting Date, except as otherwise provided in Section 903, below. The Participant and his or her spouse, if any, shall then have the 90-day period ending on the Participant's Annuity Starting Date to select the Form of Payment they mutually prefer.

Retirement Income of a married Participant shall be paid in the form of the 50% Spouse Option described in Article V, subsection 507(c)(3) unless the Participant elects a different option. If a married Participant wishes to elect either the Single Life Annuity described in Article V, subsection 507(a), Modified Life Annuity Option described in Article V, subsection 507(b) or the Spouse's One-Half Option with Conversion Feature described in Article V, subsection 507(c)(6), the Participant's Spouse must also consent to the election. To make an election under this Section, the Participant and his or her spouse (in the case of a married Participant electing the Single Life Annuity, the Modified Life Annuity Option or the Spouse's One-Half Option with Conversion Feature) must execute a written election form specifying the optional form of benefit elected, the spouse's consent must acknowledge the effect of the election and be witnessed by a Plan representative or a notary public, and the election must be made within the 90-day period prescribed in the preceding paragraph or in Section 903, below.

Section 903. Commencement of Benefits

Retirement Income or other payments will commence on the first day of the month following receipt of the written application and suitable election of a form of payment, unless the Participant or spouse requests a later date. The Plan may impose a 60-day administrative hold period prior to the actual payment of such benefits, however, to ensure that Participants have actually incurred a severance from employment and to process a pension application submitted by a Participant.

A Participant who is eligible for a Normal Retirement Income but fails to apply for it prior to his Normal Retirement Date may elect to have his benefits paid retroactive to his Normal Retirement Date, which shall be his retroactive Annuity Starting Date. If the Participant is married on the date the retroactive benefits are actually paid, the spouse must consent in writing to the election of a retroactive Annuity Starting Date. The spouse's consent must acknowledge the effect of the election and must be witnessed by a Plan representative or a notary public. A Participant who elects a retroactive Annuity Starting Date shall receive a make-up payment reflecting the missed payments for the period between the retroactive Annuity Starting Date and the date the retroactive benefits actually commence with interest at 5¾% per annum. Future monthly benefits will be in the same amount that would have been paid had payments actually commenced on the retroactive Annuity Starting Date. Retroactive payments made pursuant to this Section shall not include payment for any months in which the participant's Retirement Income was subject to suspension under Article V, Section 508.

In the case of a retroactive Annuity Starting Date, the written explanation required by Section 902 above shall be provided no less than 30 and no more than 90 days before the date benefits actually commence. The Participant and his spouse, if any, shall then have the 90-day period ending on the benefit commencement date to select the Form of Payment they mutually prefer, subject to the spousal consent rules set forth in Section 902.

Notwithstanding any other provision of this Section:

(a) Benefits payable in the form of a Single Life Annuity or Spouse Option pursuant to Article V, Section 507 shall commence no later than April 1 of the calendar year following the calendar year in which the Participant attains age 70½ ("Required Beginning Date");

(b) Benefits payable in the form of a Preretirement Surviving Spouse's Annuity pursuant to Article VII, Section 701 shall commence no later than the later of: (1) the date on which the deceased Participant would have attained age 70½; or (2) one year after the Participant's death;

(c) Benefits payable to the surviving spouse of a deceased Participant in the form of a Preretirement Surviving Spouse's Death Benefit pursuant to Article VII, Section 701 shall be paid no later than the later of: (1) the date on which the

deceased Participant would have attained age 70½; or (2) five years after the Participant's death; and

Section 904. Eligible Rollover Distributions

Notwithstanding any other provision of this Plan, a Participant or other distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. For purposes of this Section:

(a) "Eligible rollover distribution" means a distribution of all or any portion of the balance to the credit of the distributee except:

(1) A distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for the specified period of ten years or more;

(2) A distribution required to be made under Internal Revenue Code Section 401(a)(9); or

(3) The portion of any distribution that is not includable in gross income.

(b) "Eligible retirement plan" means an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Code, a Roth IRA described in Section 408A(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code or an eligible plan under Section 457(b) of the Code that accepts the distributee's eligible rollover distribution.

(c) The term "distributee" includes a Participant, the surviving spouse of a Participant, a former spouse of a Participant who is the alternate payee under a qualified domestic relations order as defined in Internal Revenue Code Section 414(p), and effective January 1, 2010, a nonspouse Beneficiary.

If any eligible retirement distribution is payable to a nonspouse Beneficiary, it may be paid to an individual retirement account or individual retirement annuity (other than an endowment contract) under Code sections 408(a) or 408(b) that is established for the purpose of receiving the distribution on behalf of the nonspouse Beneficiary and that will be treated as an inherited individual retirement account or individual retirement annuity pursuant to Code section 402(c)(11). A nonspouse Beneficiary may also make a qualified rollover to a Roth IRA.

(d) "Direct rollover" means a payment made by the Plan to the eligible retirement plan specified by the distributee.

Section 905. Claims Procedure

Whenever a Participant or beneficiary seeks benefits under this Plan, he must contact the Plan's administrative office. He will be supplied with forms for completion of his application and, if requested, with assistance in filling them out. All records of the Plan and Trust bearing upon his application will be available to him. Upon receipt of this application, the steps described in Section 902 above will be followed to enable him to make the choices necessary to select the Form of Payment of such benefits as may be due him. If other persons offer assistance, the Plan and Trust are not responsible for acts or omissions of such persons.

Section 906. Action on Applications

The Trustees ordinarily will approve or deny an application for benefit within 90 days of receipt of the written application. If special circumstances require, the Trustees shall have an additional 90 days to act on the application, but any such extension and the reason for it shall be communicated in writing to the applicant prior to the expiration of the initial 90-day period. If any claim for benefits is denied in whole or in part, the denial shall be in writing and shall advise the applicant of the specific reason(s) for the denial, pertinent provisions of the Plan or other documents on which denial is based, describe any additional material or information necessary to perfect the claim, explain why such information is necessary, and describe the appeal procedure.

Section 907. Appeals

In the event a claim is denied in whole or in part, the Participant or his beneficiary shall have the right to appeal. The Participant or beneficiary shall be entitled to submit issues and comments in writing either in person or through a legal representative in presentation of his appeal. Such persons shall be entitled to review and copy all pertinent documents relating to the appeal.

All appeals must be made in writing within 60 days after notification of denial of the claim unless the claim is for Disability Retirement Income, in which case the appeal must be made in writing within 180 days after notification of denial of the claim. Failure to file a written notice of appeal by the applicable deadline will operate as a complete waiver of and bar to the right to appeal, and the decision or other action of the Trustees will become final.

The notice of appeal must be in writing and must include the Participant or beneficiary's name, address, telephone number and Social Security number and a

description of the nature of the claim, the benefits or other relief requested, the basis for the claim, and the evidence relied on by the applicant.

Section 908. Decision of Appeal

Decision of the appeal shall be by the Board of Trustees or such other person or persons as are designated by the Board to decide appeals. Decision of an appeal will be rendered to the Participant or beneficiary in writing within 60 days after the Notice of Appeal. If special circumstances warrant, the time for the response may be extended an additional 60 days. If the appeal involves a claim for Disability Retirement Income, 45 days shall apply instead of 60 days.

The decision shall be in writing and include specific reasons for the decision, citation of applicable Plan provisions and identification of any additional material or information necessary to decide the appeal and an explanation of why such additional material or information is necessary. The appeal procedure may be supplemented or otherwise modified by the Trustees consistent with applicable regulations of the U.S. Department of Labor.

Section 909. Appeal Policy

It has been and continues to be the policy of the Trustees to provide each applicant for benefits with all information and assistance reasonably available to the end that no fact in support of a claim is overlooked and that each applicant shall receive full and fair consideration of each and every feature of the Plan intended for persons in his circumstances. To that end, all claims will be carefully considered. The Plan provisions will be interpreted uniformly for all Participants and beneficiaries, but they will not be amended as part of an appeal.

ARTICLE X - CHANGE OR DISCONTINUANCE OF PLAN

Section 1001. Amendment and Termination

This Plan may be amended by action of the Trustees. It is intended that this Plan will continue indefinitely but provision is made for termination of the Plan in the event of certain circumstances. Those provisions are set forth in the Agreement and Declaration of Trust.

Section 1002. Qualification of Plan

It is intended that this Plan and Trust will constitute a qualified pension plan under applicable provisions of the U.S. Internal Revenue Code and the Employee Retirement Income Security Act of 1974 as now in effect or hereafter amended. Any modification or amendment of the Plan may be made retroactive, if necessary or appropriate to qualify or maintain the Plan's qualified status or otherwise comply with all applicable laws.

Section 1003. Termination of Participation by Employer

In the event an Employer terminates participation in the Plan with respect to a Collective Bargaining Unit, the Trustees are empowered to reduce or cancel that part of any Past Service Credit and Past Service Accrued Benefit for which a Participant was previously eligible because of employment for that Employer prior to the participation by such Employer in this Plan.

Section 1004. Allocation to Participants on Termination

If the Plan is terminated or partially terminated according to the Internal Revenue Code, the rights of each affected Participant to benefits accrued to the date of such termination, to the extent funded, shall be nonforfeitable. If the Plan is terminated, the Trustees shall wind up the affairs of the Plan and the Trust Fund. Any and all monies and assets remaining in the Trust Fund, after payment of expenses, shall be allocated in a non-discriminatory manner among the Participants and beneficiaries in accordance with the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980. In no event shall any of the remaining monies or assets be paid to or be recoverable by any Employer, employer association or Union.

Section 1005. Extension of Plan

Additional labor organizations may be authorized by the Trustees in their sole discretion to participate in this Plan on subscription to the Agreement and Declaration of Trust and compliance with such other requirements as the Trustees deem appropriate. The Trustees may also enter agreements directly with Employers if in their judgment it is desirable to do so, and subject to the same terms and conditions as are applicable to the labor organization. However, before such extension of participation, the Trustees shall determine that such extension would not adversely affect the actuarial soundness of the Plan or its ability to pay benefits under the Plan.

Section 1006. Merger or Consolidation

In the event this Plan merges or consolidates with or transfers its assets to any other qualified plan of deferred compensation, each Participant's Accrued Benefit on the day following such event (determined as if this Plan had been terminated), shall not be less than the Accrued Benefit to which he would be entitled on the day preceding such event determined as if this Plan had been terminated.

Section 1007. Reciprocity

The Trustees may enter into agreements with other qualified pension plans for the purpose of making it possible for a Participant to preserve his benefits under this Plan when he changes from employment covered by this Plan to employment covered by another qualified pension plan; and the Trustees likewise shall have power to enter agreements with other qualified pension plans to preserve benefits a Participant has earned under such other plan when he changes to employment covered by this Plan, provided that any such agreement shall not adversely affect the actuarial soundness of this Plan nor its status as a qualified pension plan under the Internal Revenue Code.

ARTICLE XI - ADMINISTRATION

Section 1101. Plan and Trust Administration

This Plan is administered by a Board of Trustees, half of whom are appointed by Unions and half of whom are appointed by Employers. The Board of Trustees administers the Plan and Trust and serves as named fiduciary and plan administrator pursuant to the Employee Retirement Income Security Act of 1974 (ERISA).

The benefits are and shall be based on what can be provided for the Participants from the contributions received. Necessarily, the benefits cannot exceed the ability of the Trust to pay. Contributions to the Plan and earnings from their investment are received and held in trust by the Trustees in accordance with ERISA and the Agreement and Declaration of Trust; and all payments from Trust assets are made by or at the direction of the Trustees and for the sole and exclusive benefit of the Employees and necessary expenses of administering the Plan and Trust. To the extent required by Section 401(a)(8) of the U.S. Internal Revenue Code and applicable regulations, Article VIII, Section 801 shall not be applied to increase the benefits any remaining Participant would otherwise receive under the Plan.

Section 1102. Actuarial Standards

The Trustees have adopted mortality tables, interest rates and other factors used for actuarial calculations and may from time to time change or amend any or all of them.

ARTICLE XII - MISCELLANEOUS PROVISIONS

Section 1201. Assignment

Benefits under this Plan may not be assigned, transferred, alienated or anticipated, as is more fully stated in the Agreement and Declaration of Trust. However, all benefits otherwise payable under the Plan shall be subject to a Qualified Domestic Relations Order in accordance with Section 206(d)(3) of the Employee Retirement Income Security Act of 1974 and Internal Revenue Code Section 414(p) and applicable regulations. The Plan administrator shall evaluate any such order when received and notify the Participant and any alternate payee of the receipt of such order and whether the order is deemed to be qualified within 30 days of its receipt. Any alternate payee may designate a representative for receipt of copies of notices sent to the alternate payee. During any period in which the legal status of a Qualified Domestic Relations Order is being determined by the parties, sums otherwise payable to an alternate payee during such period shall be withheld and recorded in the accounts of the Plan for up to 18 months from the date of the qualified Order or its modification. If resolved within 18 months, payment shall be made in accordance with the final qualified Order. If not so resolved, payment of the reserved sums shall be made as if there were no such Order. Thereafter, a Qualified Domestic Relations Order shall only be given effect prospectively.

Section 1202. Maximum Retirement Benefit

This Section is included in order to ensure compliance with Section 415 of the Internal Revenue Code.

(a) General Limit. Notwithstanding any other provision of this Plan, the annual Retirement Income payable with respect to a Participant under the Plan shall not, at any time within a calendar year, exceed \$160,000, as adjusted, effective January 1 of each year, under Section 415(d) of the Internal Revenue Code in such manner as the Secretary of the Treasury shall prescribe, and payable in the form of a straight life annuity.

(b) Adjustments for Early Retirement. If a Participant's benefit payments begin before the Participant has reached age 62, the defined benefit dollar limitation applicable to such Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62.

(c) Adjustment for Late Retirement. If a Participant's benefit payments commence after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is an annual benefit payable in the form

of a straight life annuity beginning at the later age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 65.

(d) Annual Benefit \$10,000 or Less. Notwithstanding the preceding provisions the annual benefit payable with respect to a Participant shall be deemed not to exceed the limitation of this Section if (1) the pension benefits payable with respect to a Participant under the Plan and under all defined benefit plans of the Participant's Employers do not exceed \$10,000 for the Plan Year or for any prior Plan Year; and (2) the Employer has not at any time maintained a defined contribution plan in which the Participant participated.

(e) Less Than Ten Years of Participation. If a Participant has less than ten years of participation in the Plan, the \$160,000 limitation in subsection (a) shall be multiplied by a fraction, the numerator of which is the Participant's years of participation in the Plan and the denominator of which is ten. The \$10,000 limitation in subsection (d) shall be multiplied by the same fraction except that the numerator shall be the number of years of service with participating Employers.

(f) Definitions. For purposes of this Section:

(1) "Actuarial equivalence" will be determined in accordance with Section 415(b)(2)(E) of the Internal Revenue Code. For lump sum benefits with an annuity starting date (as defined in Section 417(f)(2) of the Internal Revenue Code) on or after December 31, 2002, the applicable mortality table shall be the table prescribed in IRS Revenue Ruling 2001-62.

(2) "Retirement Income" means an annual benefit payable at age 65 in the form of a straight life annuity or a qualified joint and survivor annuity, as defined in Section 417(b) of the Internal Revenue Code.

(g) Protection of Prior Benefits. For any year before 1986, the limitations prescribed Section 415 of the Internal Revenue Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply. For any year before 1992, the limitations prescribed by Section 415 of the Internal Revenue Code in effect before enactment of the Tax Reform Act of 1986 shall apply. No pension earned under this Plan prior to 1992 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under that prior law.

(h) Post-Retirement Adjustments. If the Retirement Income payable to a retired Participant is reduced to comply with the "defined benefit dollar limitation" of Section 415(b)(1)(A) of the Internal Revenue Code, such Retirement Income shall be increased on January 1 of each year following the Participant's Retirement Date to the lesser of (1) the adjusted "dollar limitation" for that year, as determined by the Commissioner of Internal Revenue, or (2) the Retirement Income payable without regard to any "dollar limitation" imposed by Code Section 415(b)(1)(A). If the Retirement Income payable to a retired Participant has been reduced to comply with the "compensation limitation" of Section 415(b)(1)(B) of the Internal Revenue

Code, such Retirement Income shall be increased, effective January 1, 2002, to the amount payable under this Plan without regard to such "compensation limitation".

(i) Where Employer Maintains More Than One Plan. The limitations of this Section, with respect to any Participant in any other plan or plans maintained by an Employer or by an employer which is a member of a controlled group of corporations (within the meaning of Sections 1563(a) and 415(h) of the Internal Revenue Code) of which the Employer is a member, shall apply as if the total benefits payable under all plans in which the Participant has been a participant were payable under such other plan or plans of the Employer; provided, however, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other multiemployer plan, and provided, further, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other plan for purposes of applying the "100 percent of compensation" limitation of subsection 415(b)(1)(B) of the Internal Revenue Code.

Section 1203. Applicable Law

The provisions of the Plan shall be construed, administered and governed according to the laws of the State of Washington to the extent such laws are not preempted by the laws of the United States of America.

Section 1204. Information to be Furnished by Participants

A Participant, spouse and beneficiary shall furnish any information or proof the Trustees deem necessary or reasonable in order to administer this Plan. All persons shall cooperate in complying with all reasonable requests of the Trustees; and failure to do so will be grounds for delay or loss of benefits or other rights herein if, after written request, the Participant, spouse or beneficiary persists in failure or refusal to comply with such a request. It shall also be the duty of each person to keep the Trustees informed of his current address.

Section 1205. Availability of Information

All records and information required by law or relating to his rights under the Plan shall be made available to each Participant or beneficiary on request.

Section 1206. Information Furnished to Participants

Participants shall be entitled to obtain periodic reports showing the number of hours and contributions credited to their accounts at the Administration Office. Participants who contend they are entitled to be credited with a greater number of hours or contributions for any Plan Year must file evidence in support of such

claims with the Administration Office within one year after the end of the disputed year, or such hours or contributions shall remain as credited.

The Trustees shall determine the proper number of hours, if any, to be credited to such Participants.

Section 1207. Credit for Military Service

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Sections 401(a)(37) and 414(u) of the Internal Revenue Code.

Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service, the survivors of the Participant are entitled to any additional benefits provided under the Plan (other than benefit accruals relating to the period of qualified military service) had the Participant resumed and then terminated employment on account of death.

Section 1208. Contingent Top-Heavy Requirements

(a) General Rules. If the Plan is determined to be Top Heavy (as defined below) for any Plan Year, then for any such year the special minimum benefit and vesting described below shall apply to any Employee not included in a unit of employees covered by a Collective Bargaining Agreement.

(b) Determination of Top-Heavy Status.

(1) Determination Date. The determination date for any Plan Year is the last day of the preceding Plan Year.

(2) Top-Heavy Status. The Plan is Top-Heavy for any Plan Year if, as of the determination date the present value of the cumulative accrued benefits of key employees under the Plan exceeds 60 percent of the cumulative accrued benefits under the Plan for all Employees under the Plan.

(3) Key Employees. The determination of who is a "key employee" will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance issued thereunder. Accordingly, a key employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a five percent owner of the Employer, or a one percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning

of Code Section 415(c)(3) as further described in Treas. Reg. 1.415(c)-2(d)(3).

(4) Determination of Present Value of Cumulative Accrued Benefits. The actuarial factors set forth in Plan Section 701 shall apply for purposes of determining the present values of accrued benefits as of the determination date.

(5) Distributions during Year Ending on the Determination Date. The present values of accrued benefits as of the determination date shall be increased by the distributions made with respect to an Employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period."

(6) Employees Not Performing Services during Year Ending on Determination Date. The accrued benefits and accounts of any individual who has not performed services for the Employer during the one-year period ending on the determination date shall not be taken into account.

(7) Aggregation Rules. In determining if the Plan is Top Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in Code Section 416(g)(2)(A)(i) and may, in the Trustees' discretion, be aggregated with any other plan in the permissive aggregation group as defined in Code Section 416(g)(2)(A)(ii).

(c) Special Minimum Benefit and Vesting Rules. The following rules will apply only to Employees not included in a unit of Employees covered by a Collective Bargaining Agreement requiring contributions to this Plan and only if the Plan as a whole becomes Top Heavy. Such Employees are referred to herein as Top-Heavy Employees.

(1) Special Minimum Benefit Rules.

(i) Applicability. If the Plan becomes Top Heavy, then for the first year that the Plan is Top Heavy, and for all subsequent years for which it is Top Heavy, the minimum benefit set forth in Subsection (c)(ii) below shall apply to all Top-Heavy Employees (other than key employees) who have a year of vesting credit during any such Plan Year.

(ii) Special Minimum Benefit. If the Plan becomes Top Heavy, the minimum benefit accrual for Top-Heavy Employees (other than key employees) shall be equal to the lesser of 20%, or 2% per year of service, of each non-key employee's average compensation for the five

highest consecutive years (disregarding such compensation earned after the Plan ceases to be Top Heavy). For service on or after January 1, 2002, service during a plan year in which no key employee or former key employees earns benefits shall also be disregarded. To the extent permitted under Code Section 416 and the related regulations, any such minimum benefit shall be reduced by any benefits provided under any other similar plan covering such employees and funded by the Employer.

(2) Special Vesting Rules.

(i) Applicability. If the Plan becomes Top Heavy, then for the first year that the Plan is Top Heavy, and for all subsequent years for which it is Top Heavy, the minimum vesting schedule set forth in Subsection (c)(2)(ii) below shall apply to all Top-Heavy Employees (other than key employees) who have a year of vesting credit during any such Plan Year.

(ii) Three-Year Cliff Vesting. If the Plan becomes Top Heavy, the minimum vesting schedule for Top-Heavy Employees (other than key employees) shall not be less than the three-year vesting schedule described in Code Section 416(b)(1), which shall apply to an individual participant provided that such schedule is and remains more generous than the generally applicable vesting schedule described in Plan Section 806 Vesting.

ARTICLE XIII - WITHDRAWAL LIABILITY RULES

Section 1301. Purpose

The purpose of this Article is to incorporate the Trust's policies regarding employer withdrawal liability as amended from time to time, which are reflected, except as provided in Section 1302 below, in a separately adopted withdrawal liability procedure.

Section 1302. Allocation of UVB Liabilities Among Employers

Prior to January 1, 2004, the Trust utilized the presumptive method described in subsection 4211(b) of Employee Retirement Income Security Act (ERISA) for allocating UVB liabilities among Employers. Effective January 1, 2004, the Trustees adopted a modification to the presumptive method whereby the UVB allocation pools for prior years are considered fully amortized and re-set at zero if the total UVB for the Trust at the end of the prior year was zero.

Section 1303. Free Look Rule

The Trustees have adopted the "free look" rule set forth in subsection 4210(a) of ERISA, whereby an Employer may withdraw from the Trust with no withdrawal liability if (a) the Employer had an obligation to contribute to the Trust for no more than five (5) Plan Years (b) the Employer's required contributions for each of the Plan Years prior to the withdrawal did not exceed two percent (2%) of the total contributions made by all Employers for those Plan Years, (c) the Employer had not previously avoided withdrawal liability under the "free look" rule, and (d) the Employer first had an obligation to contribute to the Trust after September 26, 1980.

Section 1304. Payment Schedule

Payments from withdrawing Employers shall be made on a quarterly basis.

Appendix A

Effective Date of 2010 Rehabilitation Plan Preferred Schedule Changes

Active Participants for Purposes of the 2010 Rehabilitation Plan will be subject to benefits based on the schedule adopted by their CBA as of the Effective Date of the Preferred Schedule noted below. For this purpose, their CBA will be determined by their applicable CBA in April 2010. If they work under more than one CBA in April, 2010, their CBA will be determined based on the CBA under which they had the most hours in that month.

Participants with 360 or more Credited Hours, including hours of Contiguous Non-Contributory Service under the Plan in 2009 that do not have Credited Hours in April 2010 will be assigned to the CBA under which they had the most hours in the last month they had Credited Hours.

Appendix B

Rehabilitation Plan for the Western Metal Industry Pension Fund

Effective May 28, 2010

Updated Effective August 31, 2012

Updated Effective December 9, 2016

Introduction

The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans like the Western Metal Industry Pension Fund (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. In 2010 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan was in critical status for the plan year beginning January 1, 2010. While the Plan is currently better than 80% funded, it has remained in critical status since 2010 because of a projected contribution "credit balance" deficiency.

The Plan will emerge from critical status when the Plan is projected to not have a funding credit balance deficiency for any year in the future. In order for the Plan to meet the requirements of the Rehabilitation Plan, the plan needs to project that it will not have a funding deficiency in 2023 or after.

The Plan has had a Rehabilitation Plan in place since 2010. It was updated in 2012. In each of those cases, the Rehabilitation Plan met the requirement that it emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period for the Plan is the 10-year period beginning January 1, 2013 and ending December 31, 2022.

The Plan is still currently expected to emerge from critical status, but the most recent actuarial projections indicate that it will occur later than January 1, 2023. The Trustees have determined that they cannot reasonably require the additional contribution increases that would be needed to enable the plan to emerge from critical status by 2023, based on reasonable assumptions for future plan experience. Accordingly, the Rehabilitation Plan is now considered an "all reasonable measures" rehabilitation plan. The Plan is not currently projected to become insolvent, but rather is expected to emerge from critical status later than December 31, 2022.

In making the determination that the Rehabilitation Plan, as it is currently constructed, has reached "all reasonable measures", the Trustees acknowledge that benefit levels have already been reduced to the greatest extent allowable by law for a plan in "critical" but not "critical and declining" status, and that the only remaining corrective measure would be additional contribution increases. The Trustees believe the current contribution schedule, even with its phased in contribution rate increases, is already as great as the industry can bear, and that additional increases would almost certainly lead to the withdrawal of additional employers, or otherwise cause undue hardship for the plan, its participants, and participating employers.

Other than the above, there are no changes to the Rehabilitation Plan.

Effective Dates

This rehabilitation plan is effective May 28, 2010. The revised schedules are effective August 31, 2012 for collective bargaining agreements (CBAs) agreed to, renewed, or extended from August 31, 2012 until the effective date of a revised rehabilitation plan, if any.

The rehabilitation plan consists of a Preferred Schedule and a Default Schedule. Details of these schedules, and the adoption process, are provided below. Each schedule is designed so that the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. The Rehabilitation Period for the Plan is the 10-year period beginning January 1, 2013 and ending December 31, 2022.

Summary of Rehabilitation Plan Options

The rehabilitation plan consists of a Preferred Schedule and a Default Schedule. The Trustees designed the Preferred Schedule as the preferred balance of benefit reductions and contribution increases required to return the Plan to actuarial balance. The benefit reductions reflected in the Preferred Schedule are reductions in "adjustable benefits," as defined by the PPA, that are only allowable under an alternative rehabilitation plan.

The Trustees believe the Preferred Schedule is the better option, and recommend its adoption by the bargaining parties. In making this recommendation, the Trustees recognize the negative impact on participant benefits under the Preferred Schedule, particularly for participants who elect early retirement. However, even the Preferred Schedule requires significant contribution increases in future years, and absent the benefit reductions these required contributions are much higher.

The Default Schedule does not include any reductions in benefits, beyond the benefit reductions already adopted in 2009 and communicated to Participants June 30, 2009. Instead, this schedule relies entirely on additional employer contributions to return the Plan to actuarial balance. As a result, the additional contribution requirements are higher under the Default Schedule.

The details of the Preferred Schedule and the Default Schedule are listed below in separate exhibits. The following is a brief summary.

Preferred Schedule

- Early retirement benefits are reduced. In particular, the early retirement reduction factors adopted in 2009 for benefit accruals after August 1, 2009 will apply for a participant's entire accrued benefit. These factors are intended to be "actuarially equivalent," meaning that the reduction is at a level that the values of benefits for early retirement and normal retirement are similar, taking into account longer periods of payment for early retirement, expected lifetimes and the time value of money.

- The Single Life Annuity payment option is adjusted so that the 5-year guarantee period is offered with an actuarial equivalent adjustment to reflect the additional cost of this feature.
- The spouse joint-and-survivor payment options are modified so that the “pop-up” conversion feature is an option for all participants, with an actuarial equivalent adjustment to reflect the additional cost of this feature.
- Employer contribution rates are increased to provide additional deficit reduction contributions equal to 16% of the current contribution, with this amount increasing by an additional 16% each year over an 11-year period, and level thereafter.

Default Schedule

- The default schedule does not include any benefit changes beyond the changes adopted in 2009.
- Employer contribution rates are increased to provide additional deficit reduction contributions equal to 254% of the current contribution, with this additional amount continuing at this level thereafter.

Under the PPA, a rehabilitation plan must include a default schedule. The collective bargaining parties may adopt the default schedule. In addition, if the parties fail to adopt a schedule within 180 days of the expiration of their current CBA, the default schedule applies.

Plan Changes Adopted in 2009

As communicated to all Participants in a letter dated June 30, 2009, the Plan was amended by the Trustees effective August 1, 2009 to prospectively reduce certain benefits. The changes reflected in the rehabilitation plan schedules are in addition to plan changes adopted in 2009. The changes adopted in 2009 are not part of the rehabilitation plan, because they have already been adopted.

The changes adopted in 2009 include the following:

Accrual rate change

Under the Plan’s formula, the rate of future accruals was reduced from a monthly benefit equal to 2.0% of employer contributions to a monthly benefit equal to 1.0% of employer contributions. This change applied to benefits earned on or after August 1, 2009.

Change in early retirement reduction factors

Benefits earned on or after August 1, 2009 are subject to the greater early retirement reduction factors. These factors are 8.0% per year for each year from age 65 to age 60, and 5.0% per year for each year from age 60 to age 55. The prior early retirement reduction factors were 3.0% per year for each year from age 65 to age 55. These new factors are intended to be "actuarially equivalent," meaning that the reduction is at a level that the values of benefits for early retirement and normal retirement are similar, taking into account longer periods of payment for early retirement, expected lifetimes and the time value of money.

Change in pre-retirement death benefits

For married participants who die before retirement with a vested benefit in the Plan, the benefit payable to the surviving spouse was reduced from a benefit based on the 100% joint-and-survivor payment option to a benefit based on the 50% joint-and-survivor payment option.

In addition, the pre-retirement death benefit for unmarried participants was eliminated.

Disability benefit eliminated after age 55, and disability benefit reduced before age 55

For disability retirements on or after August 1, 2009, the Plan was amended to eliminate special disability benefits for disability retirements at ages 55 and older. In addition, disability benefits before age 55 are now subject to an actuarial equivalent reduction factor.

Requirement for bona-fide termination of employment to commence benefits

For retirements on or after August 1, 2009, the Plan was clarified to expressly require a bona-fide termination of employment to commence retirement benefits in accordance with long-standing IRS guidance.

The plan changes adopted in 2009 were described in detail in the June 30, 2009 communication to all participants.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan. Specific requirements for annual standards have not been defined under the PPA. Because the requirement for a rehabilitation plan is that the plan emerges from critical status by the end of the Rehabilitation Period, the primary standard that the Trustees expect to measure against each year is whether the Plan is still projected to emerge from critical status by the end of the Rehabilitation period. As part of this, the Trustees will also measure the Plan's progress in terms of the funding percentage, and the Funding Standard Account credit balance. The Trustees will review the rehabilitation plan annually, and may modify it as appropriate, in order to meet the objectives of the plan defined above. Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a CBA shall remain in effect for the duration of that CBA.

The rehabilitation plan is based on the Plan's reasonably anticipated experience and actuarial assumptions, as well as the assumption that the bargaining parties will adopt one of the schedules.

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change and revise the rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

The contribution rates provided under the Preferred Schedule or Default Schedule, whichever is adopted by the collective bargaining parties under the rehabilitation plan, will apply for duration of the CBA. If the rehabilitation plan is revised in a subsequent year, different contribution rates may apply if a schedule is adopted by collective bargaining parties after that time. The current schedules will apply for adoptions before the later of August 31, 2012, or the date, if any, that a revised rehabilitation plan is adopted by the Trustees.

Adoption of a Rehabilitation Plan Schedule

Collective bargaining parties must adopt a rehabilitation plan schedule upon the expiration of the CBA in effect on May 28, 2010. If the collective bargaining parties do not adopt a schedule within 180 days of the expiration of the CBA in effect on May 28, 2010, the Default Schedule under the rehabilitation plan will be imposed, as required by the PPA.

For collective bargaining parties with a post-expiration CBA that had not been renewed as of May 28, 2010, the CBA will be considered to expire on May 28, 2010, for purposes of the deadlines noted in the paragraph above.

For employers that contribute with respect to both employees covered under a CBA and employees who are not covered under a CBA, the adoption date for employees not covered under a CBA shall be determined as if those employees were covered under the first of the employer's CBAs to expire after May 28, 2010.

For employers contributing to the plan under a special agreement that is not part of a CBA, the deadlines outlined in the paragraphs above will be applied as if the employer contributed under a CBA expiring on December 31, 2010, as required by the PPA.

Interim Contribution Surcharges

Effective for contributions beginning with April 2010 hours, an automatic contribution surcharge applies for employers who have not adopted a rehabilitation plan schedule as part of a CBA. The surcharge is 5% for reportable hours through December 2010, and 10% thereafter.

The contribution surcharge ends when an employer adopts a rehabilitation schedule as part of a CBA. At that point, employer contributions are defined by the rehabilitation schedule.

Employers who participate in the Plan only under a non-bargaining-unit participation agreement will pay contribution surcharges in the same manner as employers who contribute under a CBA.

Restrictions on Plan Changes While Critical

While the Plan is in critical status there are certain restrictions on changes that can be made to the Plan. These include:

- A CBA cannot be accepted that provides for:
 - a reduction in the level of contributions for any participants;
 - a suspension of contributions with respect to any period of service; or
 - any new direct or indirect exclusion of younger or newly hired employees from plan participation.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not contemplated by the rehabilitation plan.
- The Plan cannot pay benefits such as lump sums or Social Security level-income options and no annuity purchases can be made (small lump sum distributions are permitted). This section shall not apply to benefits under § 411(a)(11) which may be immediately be distributed without the consent of the participant or to any makeup payment in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Assignment of Participants to a Rehabilitation Plan Schedule

Active and Terminated Vested participants will receive Plan benefits under either the Preferred Schedule or the Default Schedule, depending on which schedule is adopted by the CBA they are covered under. Details on the assignment of participants to a CBA are listed below.

In all cases, participants will be subject to only one schedule. The initial schedule to which they are assigned is permanent and will not change, regardless of any change in their status or employer.

Assignment of Inactive Vested Participants

Vested participants with less than 360 Credited Hours under the Plan in 2009 will be considered inactive participants for purposes of the rehabilitation plan. The Trustees have the authority to adopt a rehabilitation plan schedule for these participants and have adopted the Preferred Schedule for these participants effective May 28, 2010. For this purpose, Credited Hours will include contiguous non-contributory hours with a participating employer, reciprocity hours, and hours granted for qualifying military service.

Assignment of Active Participants to a CBA

Participants with 360 or more Credited Hours under the Plan in 2009 will be considered active participants for purposes of the rehabilitation plan. Participants not vested in the Plan in 2009, with less than 360 Credited Hours in 2009, who have Credited Hours in 2010, will also be considered active participants. For this purpose, Credited Hours will include contiguous non-contributory hours with a participating employer, reciprocity hours, and hours granted for qualifying military service.

Active participants will be subject to benefits based on the schedule adopted by their CBA. For this purpose, their CBA will be determined by their applicable CBA in April 2010. If they work under more than one CBA in April, 2010, their CBA will be determined based on the CBA under which they had the most hours in that month.

Participants with 360 or more Credited Hours, including contiguous non-contributory hours, under the Plan in 2009 who do not have Credited Hours in April 2010 will be assigned to the CBA under which they had the most hours in the last month they had Credited Hours.

Assignment of Active Participants not Covered by a CBA

Employers who participate in the Fund under only a non-bargaining unit participation agreement may elect either the Preferred Schedule or the Default Schedule. They will need to make this election, and contribute to the Plan in accordance with such election effective January 1, 2011. In the interim, these employers will pay the 5% surcharge.

Previously Retired Participants

Participants who retired before the Plan was certified as critical are not subject to the rehabilitation plan. This includes the following participants:

- Any participant or beneficiary whose benefit commencement date is on or before February 1, 2010.
- Any participant who submitted a retirement application which was received by the Trust Office on or before February 24, 2010, and who subsequently retires on or before the benefit commencement date specified in that application (which can be no later than September 1, 2010).
- Any active participant, defined as a participant with at least 360 Credited Hours in 2009, who submitted a retirement application on or before March 31, 2010, and retires with a benefit commencement date on or before June 1, 2010.

**Western Metal Industry Pension Fund
Rehabilitation Plan – Preferred Schedule**

Plan Benefit Changes (last updated in 2010)

The following changes are effective for participants subject to the Preferred Schedule of the rehabilitation plan. These changes are in addition to the plan changes adopted in 2009.

Change to early retirement reduction factors

Early retirement benefits will reflect the following change in reduction factors. The new factors are approximately actuarially equivalent, meaning that the reduction is at a level that the values of benefits for early retirement and normal retirement are similar, taking into account longer periods of payment for early retirement, expected lifetimes and the time value of money.

These factors will apply for the participant's entire retirement benefit. These factors already apply for benefits accrued on or after August 1, 2009, based on the plan amendment adopted by the Trustees in 2009.

Retirement Age	Prior Factors for Benefits Accrued before August 1, 2009	New Factors for Benefits Accrued before August 1, 2009
65	100%	100%
64	97%	92%
63	94%	84%
62	91%	76%
61	88%	68%
60	85%	60%
59	82%	55%
58	79%	50%
57	76%	45%
56	73%	40%
55	70%	35%

Factors will be interpolated by age in months at retirement.

For participants subject to the Preferred Schedule who are already retired when the Preferred Schedule is adopted by the CBA to which they are assigned, their monthly benefit will be reduced on the first of the month following the adoption of the Preferred Schedule by their CBA, but no earlier than July 1, 2010.

Retirement payment guarantee feature

The 60-month guarantee feature included with the single life annuity is no longer included as part of the normal benefit option for unmarried participants. Previously, retirement payments under the normal payment option for unmarried participants were guaranteed for at least 60 months, so that lifetime payments that would otherwise end due to death in the initial 60 months of retirement would continue to a beneficiary for the remainder of the 60-month period.

This change affects the calculation of other payment options. Other options are calculated to be actuarial equivalent to the normal option for unmarried participants. The value of this option is slightly lower with the elimination of the 60-month guarantee feature. This change in value results in a slightly lower benefit for other payment options.

The single life annuity with a 60-month guarantee feature will remain as an option. However, this option will be calculated to be the actuarial equivalent of the new normal benefit option for unmarried participants, which is the single life annuity without a guarantee feature.

This change will be effective for participants with retirement dates after the adoption of the Preferred Schedule by the CBA to which the participant is assigned. However, the change will not apply for participants with retirement dates prior to July 1, 2010.

Adjustment of "pop-up" payment options

For participants with contributory hours after 1997, the spouse joint-and-survivor options have included a "pop-up" conversion feature. Under this feature, if the participant is pre-deceased by his or her spouse, the participant's retirement benefit is increased to the level of the Single Life Annuity payment option for unmarried participants upon the death of the participant's spouse. This option has been provided at no additional cost, so that the additional value of the pop-up conversion feature has not been reflected in the calculation of the joint-and-survivor option.

For participants with no contributory hours after 1997, the pop-up joint-and-survivor feature has also been available, but only as an optional reduced benefit. For these participants, the pop-up conversion option is provided at a lower amount than the joint-and-survivor option without the pop-up feature, to reflect the cost of the pop-up feature.

Under the Preferred Schedule, the pop-up conversion feature will remain as an option for all joint-and-survivor options, but will be provided as an optional reduced benefit. These joint-and-survivor pop-up options will reflect reduced benefits as compared to the joint-and survivor optional benefits with the pop-up feature, to reflect the additional value of the pop-up feature.

This change will be effective for participants with retirement dates after the adoption of the Preferred Schedule by the CBA to which the participant is assigned. However, the change will not apply for participants with retirement dates prior to July 1, 2010.

Employer Contribution Increases (last updated in 2012)

Upon adoption of the Preferred Schedule, additional contributions are required. Employer contributions will increase according to the following schedule, beginning with the 1st of the month following ratification:

Contract Year	Contribution Rate Increase	Contribution Rate Formula
Year 1	16%	Contribution rate prior to adoption x 1.16
Year 2	16%	Contribution rate prior to adoption x 1.32
Year 3	16%	Contribution rate prior to adoption x 1.48
Year 4	16%	Contribution rate prior to adoption x 1.64
Year 5	16%	Contribution rate prior to adoption x 1.80
Year 6	16%	Contribution rate prior to adoption x 1.96
Year 7	16%	Contribution rate prior to adoption x 2.12
Year 8	16%	Contribution rate prior to adoption x 2.28
Year 9	16%	Contribution rate prior to adoption x 2.44
Year 10	16%	Contribution rate prior to adoption x 2.60
Year 11	16%	Contribution rate prior to adoption x 2.76
Year 12	0%	Contribution rate prior to adoption x 2.76
Year 13+	0%	Contribution rate prior to adoption x 2.76

For contributions that are set as a percentage-of-pay, the contribution increase percentages defined above will apply to the contribution percentages in each year and not the contribution amounts. For example, if the contribution rate prior to adoption is 5.0% of pay, and the contribution rate formula for year 5 is 1.80 x the contribution rate prior to adoption, then the total contribution rate for that year is 9.0% of pay in that year (5.0% x 1.80).

Alternatively, for a collective bargaining agreement specifies a percentage-of-pay contribution rate, the bargaining parties may establish an equivalent hourly

contribution rate under their collective bargaining agreement. The Rehabilitation Plan contribution rate increases will then be made based on such hourly contribution schedule. For example, if the contribution rate is established at 5.0% of pay, and the contribution formula results in an average hourly contribution rate of \$2.00 per hour (inclusive of any overtime hours), the bargaining parties can revise the contribution rate to be \$2.00 per hour as part of their adoption of the Rehabilitation Plan. Each increase under the Rehabilitation Plan would then be established at \$0.32 (16% times \$2.00) rather than tied to a percentage of pay. The Trustees have discretion to determine if the proposed hourly rate is equivalent, and confirm that such rate is consistent with the requirements of the Pension Protection Act. The bargaining parties are reminded that PPA precludes contribution rates from being reduced while the Plan remains in critical status.

The additional contributions are intended to improve the Plan's funding status. No future benefits will accrue on the additional contributions.

The additional contributions are expected to continue through the Rehabilitation Period, and for a period of years after the Rehabilitation Period, so that the Plan is able to emerge from critical status. If Plan experience is favorable, the additional contribution may end at an earlier date. However, the Trustees intend that all employers pay the additional contributions on an equitable basis and expect to adjust the contribution requirements to meet this goal.

Modified Contribution Increases for Certain CBAs Not Renewed as of May 28, 2010

Separate contribution increase factors apply for CBAs that meet the following conditions:

- As of May 28, 2010, the employer is contributing under a CBA that expired prior to May 1, 2010 and has not been renewed as of May 28, 2010.
- The collective bargaining parties ratify a new agreement which includes adoption of the Preferred Schedule:
 - In the case of a single craft agreement, such agreement is adopted no later than June 30, 2010; and
 - In the case of a multi-craft agreement, such agreement is adopted no later than August 30, 2010.

For these employers, the contribution increases under their initial CBA adopted after May 28, 2010 will be limited as follows:

Calendar Year	Contribution Rate Increase	Contribution Rate Formula
2010	5%	Contribution rate prior to adoption x 1.05
2011	10%	Contribution rate prior to adoption x 1.10

2012	10%	Contribution rate prior to adoption x 1.10
2013	10%	Contribution rate prior to adoption x 1.10

There is no modified contribution schedule after December 31, 2013.

**Western Metal Industry Pension Fund
Rehabilitation Plan – Default Schedule**

Plan Benefit Changes

The Default Schedule does not include any benefit changes beyond the plan changes adopted in 2009.

Employer Contribution Increases (last update in 2012)

Upon adoption of the Default schedule, additional employer contributions are required. The additional employer contributions are equal to 254% of the negotiated contribution in effect on the initial adoption date of the rehabilitation plan, beginning with the 1st of the month following ratification.

This increase is defined according to the following schedule:

Contract Year	Contribution Rate Increase	Contribution Rate Formula
Year 1+	254%	Contribution rate prior to adoption x 3.54

The additional contribution is intended to improve the Plan's funding status. No future benefits will accrue on the additional contributions.

The additional contribution is expected to continue through the Rehabilitation Period, and for a period of years after the Rehabilitation Period, so that the Plan is able to emerge from critical status. If Plan experience is favorable, the additional contribution may end at an earlier date. However, the Trustees intend that all employers pay the additional contributions on an equitable basis and expect to adjust the contribution requirements to meet this goal.



Western Metal Industry Pension Fund

A Multi-Employer Labor-Management Retirement Plan