

**ASBESTOS WORKERS LOCAL NO. 26
PENSION PLAN**

SUMMARY PLAN DESCRIPTION

***This Summary Plan Description
Reflects Terms of the Plan
as of January 1, 2006***

INTRODUCTION

The Asbestos Workers Local No. 26 Pension Plan was established pursuant to a collective bargaining agreement between the International Association of Heat and Frost Insulators and Asbestos Workers Local 26 and the Master Insulators' Association of Rochester, NY.

This Summary Plan Description highlights the features of the Plan as of January 1, 2006. It is only a summary of the Plan. It does not cover all of the Plan rules, exceptions and details, and is not meant to interpret, extend, or change the official Plan document. ***If there is any inconsistency between this SPD and the Plan document, the Plan document will govern your rights to benefits.***

To prevent misunderstandings, you may wish to review the Plan document in its entirety. It is available for review in the Plan Office at 4515 Culver Road, Suite 104, Rochester, New York 14622, during regular business hours. In addition, the Plan office will provide you with a copy of the Plan document upon your written request. There may be a charge for reproducing the Plan document, but not more than \$0.25 per page.

The information in this SPD may be modified by a "Summary of Material Modification" ("SMM") attached. Check to see if there are any SMMs attached when you refer to this SPD.

Any questions concerning the Plan should be directed to the Joint Board of Trustees.

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SECTION I
IMPORTANT PLAN INFORMATION YOU SHOULD KNOW

Plan Name: Asbestos Workers Local No. 26 Pension Plan

Plan Number: 501

Plan Type: Defined Benefit Pension Plan

Plan Year: Prior to September 15, 2004, the Plan Year began on September 15th and ended on the following September 14th. There was a short Plan Year beginning September 15, 2004 and ending August 31, 2005. Beginning September 1, 2005, each Plan Year begins on September 1st and ends on the following August 31st.

Employee Organization: The International Association of Heat and Frost Insulators and Asbestos Workers Local No. 26

Employer Organization: Master Insulators' Association of Rochester, New York

Tax Identification Number: 16-6028820

Plan Sponsor: Joint Board of Trustees
Asbestos Workers Local No. 26 Pension Plan
4515 Culver Road, Suite 104
Rochester, NY 14622
(585) 323-2110

Upon written request to the Plan Office, a Participant may obtain information as to whether a particular employer is a contributing Employer and, if so, the contributing Employer's address.

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- Administration:** The Plan is administered by the Joint Board of Trustees, which consists of six members, three of whom are appointed by the Union and three of whom are appointed by the Association. The Board is the Plan Administrator and is responsible for processing claims for benefits, advising you as to your rights, and interpreting the Plan. The current members of the Board are Kevin Coast, Edward Doran, James F. Griffin, III, Lee Juby, Marjorie Russer, and Brian Urquhart.
- Plan Agent for Service of Legal Process:** Joint Board of Trustees of the Asbestos Workers Local No. 26 Pension Plan
4515 Culver Road, Suite 104
Rochester, NY 14622
(585) 323-2110
- Plan Custodian:** Exeter Trust Company
11 Chase Square
Rochester, NY 14604
- Investment Manager:** Manning & Napier Advisors, Inc.
11 Chase Square
Rochester, NY 14604
- Collective Bargaining Agreement:** The Plan is maintained pursuant to a collective bargaining agreement between the Association and the Union. Upon written request to the Plan Office, a Participant may obtain a copy of the collective bargaining agreement. It is also available for inspection at the Plan Office.
- Funding:** Contributions to the Plan are made by employers pursuant to a collective bargaining agreement. All contributions are held by the Trustees in a trust and are used (together with earnings on the contributions) to pay benefits and the cost of administering the Plan.

General Definitions

Agreement means the collective bargaining agreement between the Union and the Association, and any other collective bargaining agreement or other agreement between the Union and an individual Employer requiring the Employer to make contributions to the Plan on behalf of its Employees.

Association means the Master Insulators' Association of Rochester, NY.

Board means Joint Board of Trustees of the Plan.

Employee means: (i) an employee who performs services for an Employer in an employer-employee relationship under the Agreement which requires the Employer to make contributions to the Plan on behalf of the employee; (ii) an employee of the Union; and (iii) an employee of the Plan. However, in no event will an individual be considered an Employee hereunder during any period in which he is an officer of, or has an ownership interest in, an Employer.

Employer means: (i) an employer who is a party to the Agreement; (ii) the Union; and (iii) the Plan.

Hour of Vesting Service generally means an hour of work performed by an Employee for an Employer or for which he is directly or indirectly paid, or entitled to be paid, by an Employer.

Hour of Credited Service means an hour of work performed by an Employee for an Employer and for which the Employer is obligated by the Agreement to contribute to the Plan. Your Accrued Benefit under the Plan depends on your Credited Service (see Section V). Note, that from May 31, 1995 to May 31, 1999, Employers were not required to contribute to the Plan for hours of "commercial work." Therefore, an Employee does not receive Hours of Credited Service for hours of commercial work performed during that period.

Participant means an Employee who has met the requirements for participation in the Plan described in Section II, or a former Employee who is entitled to or is receiving an Early Retirement, Normal Retirement or Deferred Vested Retirement Pension from the Plan.

Plan means the Asbestos Workers Local No. 26 Pension Plan.

Union means the International Association of Heat and Frost Insulators and Asbestos Workers Local 26.

SECTION II **PARTICIPATION REQUIREMENTS**

An Employee will become a Participant in the Plan on the first September 1st or March 1st coinciding with or immediately following the date on which he completes one Year of Eligibility Service and is an Employee. An Employee is credited with a Year of Eligibility Service if he completes 1,000 or more Hours of Service during the 12 consecutive month period measured from the first day he is entitled to be credited with an Hour of Service. If he fails to complete 1,000 or more Hours of Service during that 12-month period, he will be credited with a Year of Eligibility Service if he completes 1,000 or more Hours of Service during any Plan Year.

Example

An Employee begins working for an Employer on May 1, 2005. He will become a Participant as of September 1, 2006, if on that date he:

- 1) is still an Employee, and
- 2) completed 1,000 Hours of Service during either the 12 consecutive month period ending April 30, 2006 or the Plan Year beginning September 1, 2005 and ending August 31, 2006.

Special Rule for Short Plan Year

If an Employee does not otherwise satisfy the requirements to become a Participant before or on September 1, 2005, but completes at least 1,000 Hours of Service during the 12 consecutive month period beginning on September 15, 2004 (the first day of the short Plan Year) and ending on September 14, 2005, he will be credited with a Year of Eligibility Service. He will become a Participant as of September 1, 2005 (if he is an Employee on that date).

SECTION III **CONTRIBUTIONS TO THE PLAN**

Employers are required to make contributions to the Plan each month on behalf of Employees as required by their Agreement.

SECTION IV
THE TRUST FUND

Employer contributions to the Plan are held in a Trust Fund. The contributions are turned over to Exeter Trust Company, as custodian of the Trust Fund, and invested by Manning & Napier Advisors, Inc., as Investment Manager of the Trust Fund, in accordance with an investment policy established by the Board. Earnings of the Trust Fund remain a part of the Trust Fund and are reinvested.

SECTION V
ACCRUED BENEFITS

The monthly pension you earn under the Plan is called your Accrued Benefit. Your Accrued Benefit is based on the number of your Years of Service and the benefit rate schedule in effect when you retire or otherwise cease to be an Employee (as defined in Section I). A Year of Service is:

- 1) For periods before September 15, 1981, each year of continuous service (including fractions of a year) during which you completed specified service requirements computed in accordance with the provisions of the Plan in effect for those periods.
- 2) For periods after September 14, 1981, each Plan Year during which you complete at least 1,850 Hours of Credited Service, with a proportional fraction of a Year of Service if you complete less than 1,850 Hours of Credited Service during a Plan Year according to the following schedule:

<u>Hours of Credited Service</u>	<u>Years of Service</u>
0-49	0.00
50-249	0.15
250-449	0.30
450-649	0.45
650-849	0.60
850-1049	0.75
1050-1249	0.80
1250-1449	0.85
1450-1649	0.90
1650-1849	0.95
1850 and over	1.0

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For anyone who is an Employee after September 14, 1981, his Years of Service for periods beginning after that date will not be less than (i) the total of his Hours of Credited Service after that date divided by 1850, determined as of the date he ceases to be an Employee; or (ii) if more than one benefit rate is applicable, determined separately at the end of each benefit rate period without taking into account any Hours of Credited Service in any prior benefit rate period.

Note that from May 31, 1995 to May 31, 1999, Employers were not required to contribute to the Plan for hours of “commercial work.” Therefore, an Employee does not receive Hours of Credited Service for hours of commercial work performed during that period.

Special Rule for Short Plan Year

For the short Plan Year beginning on September 15, 2004 and ending on August 31, 2005 only, a Year of Service is computed in accordance with the following schedule.

<u>Hours of Credited Service</u>	<u>Years of Service</u>
0-47	0.00
48-239	0.15
240-431	0.30
432-624	0.45
625-816	0.60
817-1008	0.75
1009-1200	0.80
1201-1393	0.85
1394-1585	0.90
1586-1777	0.95
1778 and over	1.00

Your Accrued Benefit is calculated by adding (1), (2) and (3) below:

- 1) The amount you get by multiplying your Years of Service completed before September 15, 1981 (but not counting more than 30 Years of Service) by the benefit rate specified below:
 - (a) \$1.80 if you ceased to be an Employee before May 1, 1966;
 - (b) \$3.00 if you ceased to be an Employee on or after May 1, 1966 but before June 1, 1968;

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- (c) \$4.00 if you ceased to be an Employee on or after June 1, 1968 but before January 1, 1969;
 - (d) \$5.00 if you ceased to be an Employee on or after January 1, 1969 but before September 15, 1972;
 - (e) \$9.00 if you ceased to be an Employee on or after September 15, 1972 but before September 15, 1975;
 - (f) \$10.50 if you ceased to be an Employee on or after September 15, 1975 but before June 1, 1978;
 - (g) \$18.90 if you ceased to be an Employee on or after June 1, 1978 but before September 15, 1984;
 - (h) \$21.00 if you ceased to be an Employee on or after September 15, 1984 but before September 15, 1985;
 - (i) \$23.00 if you ceased to be an Employee on or after September 15, 1985 but before September 15, 1986;
 - (j) \$25.00 if you ceased to be an Employee on or after September 15, 1986 but before September 15, 1987.
 - (k) \$28.00 if you ceased to be an Employee on or after September 15, 1987 but before September 15, 1988.
 - (l) \$29.00 if you ceased to be an Employee on or after September 15, 1988.
- (2) The amount you get by multiplying your Years of Service completed after September 14, 1981 but before September 15, 1983 by the benefit rate specified below:
- (a) \$28.00 if you ceased to be an Employee before September 15, 1988.
 - (b) \$29.00 if you cease to be an Employee on or after September 15, 1988.
- (3) The amount you get by multiplying your Years of Service completed after September 14, 1983 multiplied by the benefit rate specified below:
- (a) \$28.00 if you ceased to be an Employee before September 15, 1984.

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- (b) \$36.00 if you ceased to be an Employee on or after September 15, 1984 but before September 15, 1987.
- (c) \$70.00 if you ceased to be an Employee on or after September 15, 1987 but before September 15, 1988.
- (d) \$80.00 if you cease to be an Employee on or after September 15, 1988.

Example

Suppose a Participant ceases to be an Employee on January 1, 2006 after completing 25 Years of Service. He completed three Years of Service before September 15, 1981, two Years of Service between September 15, 1981 and September 14, 1983, and 20 Years of Service after September 14, 1983. His Accrued Benefit is \$1,745 per month, calculated as follows:

3 Years of Service	X	\$29	=	\$	87
2 Years of Service	X	\$29	=	\$	58
20 Years of Service	X	\$80	=	<u>\$1,600</u>	
					\$1,745

This is his monthly pension if his benefits begin on his Normal Retirement Date (see Section VI) and he receives his benefit in the form of a monthly annuity for his life only (see Section VII).

Special Rules

The following are special rules for computing a Participant's Accrued Benefit:

- 1) If an Employee ceases to be an Employee after September 14, 1975 and on or after his Early Retirement Date, then any increase in the benefit rate which is made effective within 36 months thereafter will be used to calculate his Accrued Benefit. (See Section VI for the definition of Early Retirement Date.) The higher benefit rate will only apply to Years of Service completed before he first ceased to be an Employee, and will not apply to any subsequent Years of Service if he should become an Employee again.

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- 2) If an Employee ceases to be an Employee for any reason other than Disability and later becomes an Employee again before beginning to receive pension benefits from the Plan:
 - (a) Except as provided in subparagraphs (b) and (c) below, his Accrued Benefit will be computed separately for each period that he was an Employee on the basis of (i) the number of his Years of Service completed in each period (limited to a total of 30 Years of Service prior to September 15, 1981); and (ii) the benefit rate in effect on the last day of the period (or within 36 months after the last day of the period if paragraph (1) above applies).
 - (b) If he ceased to be an Employee before September 15, 1976 and became an Employee again within 60 months, then the benefit rate in effect on the last day of the second period that he was an Employee (or within 36 months thereafter if paragraph (1) above applies) will be applied to all of his Years of Service completed before September 15, 1981 (but not taking into account more than 30 Years of Service), provided he completes at least 1,000 Hours of Service during each of the five consecutive 12 month periods in that 60 month period.
 - (c) If he first ceases to be an Employee after September 14, 1976 and becomes an Employee again within 36 months thereafter, then the benefit rate in effect on the last day of the second period that he was an Employee (or within 36 months thereafter if paragraph (1) applies) will be applied to all of his Years of Service completed before September 15, 1981 (but not taking into account more than 30 Years of Service completed before that date), provided he is 100% vested in his Accrued Benefit as of the date he first ceased to be an Employee and he completes at least 1,000 Hours of Service during the 12 consecutive month period beginning on the first day he became an Employee again. (See Section VI for vesting rules.)
 - (d) The special rules in subparagraphs (b) and (c) above will apply only in the first case in which a person ceases to be an Employee and later becomes an Employee again. They will not apply to any person more than once.
- 3) If an Employee ceases to be an Employee because of a Disability after September 14, 1976 and before his Normal Retirement Date, but after completing at least five Years of Vesting Service (see Section VI), then:
 - (a) If he becomes an Employee again within 90 days after his Disability ends, (or makes himself available for employment as an Employee within that period) and if he completes at least 1,000 Hours of Credited Service during

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the four year period beginning on the date he becomes an Employee again, then for purposes of computing his Accrued Benefit on the date he ceased to be an Employee because of his Disability, the benefit rate in effect on the date he next ceases to be an Employee (or within 36 months thereafter if (1) applies) will be applied to all his Years of Service completed prior to September 15, 1981 (but not taking into account more than 30 Years of Service prior to that date), and when determining his Years of Service he will be credited with his customary Hours of Credited Service during the period of his Disability or for 36 consecutive months, whichever is shorter.

- (b) If he does not become an Employee again within the time described in subparagraph (a) above, then the date on which he last ceased to be an Employee because of his Disability will be disregarded and the benefit rate in effect on the earlier of (i) the date he begins to receive benefits or (ii) the last day of the period of his Disability will be used, and when determining his Years of Service he will receive no credit for Hours of Credited Service during the period of his Disability.

For purposes of these special rules, Disability means any medically determinable physical or mental incapacity of an individual with respect to which he is (or would be, if covered) receiving disability benefits under the long or short term disability provisions of the Union Welfare Plan. An individual's period of Disability starts on the date his Disability begins and ends on the earlier of: (i) the date his Disability ends; (ii) the date of his death; (iii) the date he begins to receive benefits; or (iv) his Normal Retirement Date.

- 4) Other special rules apply to persons who began to receive their benefits before certain benefit rate increases were put into effect. Generally, these special rules provide some limited increase in their benefits. At this time, special rules exist for persons who began receiving benefits before any one of the following dates: January 1, 1969, September 15, 1972, September 15, 1975, September 15, 1984, September 15, 1987, and September 15, 1988. Special benefit increases are not automatic and are effective only when voted upon by the Board. The Board is under no obligation to establish any special benefit increases for persons who start to receive benefits in the future and no Participant should assume that any additional special increases will be put into effect.

SECTION VI
RETIREMENT BENEFITS

Normal Retirement Pension

A Participant who ceases to be an Employee on his Normal Retirement Date (the day on which he has reached the 5th anniversary of his commencement of participation in the Plan and attained age 65) is eligible to apply for and receive a monthly normal retirement pension for life in an amount based upon his Accrued Benefit (see Section V).

If a Participant completes an Hour of Service after August 22, 1984 and is married at the time he begins to receive benefits, his benefits must be paid in the form of the Husband and Wife Pension described in Section VII unless the spouse consents to a different form of benefit. (See Section II for the definition of Hour of Service.) However, if the total value of a married or unmarried Participant's benefit is not more than \$5,000, he will receive his benefit in a single cash payment.

Early Retirement Pension

A Participant who ceases to be an Employee on or after his Early Retirement Date (which is the day on which he reaches age 55 and has completed 10 Years of Vesting Service) but before his Normal Retirement Date is eligible to apply for and receive a monthly early retirement pension. (See Section VI for the definition of Year of Vesting Service.) A Participant's early retirement pension will be based on his Accrued Benefit as of his Early Retirement Date, except that it will be (i) reduced by 1/6 of 1% for each month that the date as of which his pension payments begin precedes his Normal Retirement Date, or (ii) if he ceases to be an Employee on or after September 15, 1988 with at least 30 Years of Service) reduced by 1/6 of 1% for each month the date as of which his pension payments begin precedes his 62nd birthday.

If a Participant completes an Hour of Service after August 22, 1984 and is married at the time he begins to receive benefits, his benefits must be paid in the form of the Husband and Wife Pension described in Section VII unless the spouse consents to a different form of benefit. (See Section II for the definition of Hour of Service.) However, if the total value of a married or unmarried Participant's benefit is not more than \$5,000, he will receive his benefit in a single cash payment.

Late Retirement Pension

A Participant who remains and Employee after his Normal Retirement Date is eligible to apply for and receive a monthly pension for life. However, in no event will benefits begin later than the April 1st of the calendar year following the year in which he reaches

age 70 1/2. The monthly pension payable to a Participant who remains an Employee after his Normal Retirement Date is equal to the greater of: (i) his Accrued Benefit as of the date he ceases to be an Employee; or (ii) the Actuarial Equivalent of his Accrued Benefit as of his Normal Retirement Date. (See Section VII for the definition of Actuarial Equivalent.)

If a Participant completes an Hour of Service (see Section II) after August 22, 1984 and is married at the time he begins to receive benefits, his benefits must be paid in the form of the Husband and Wife Pension described in Section VII unless the spouse consents to a different form of benefit. (See Section II for the definition of Hour of Service.) However, if the total value of a married or unmarried Participant's benefit does not exceed \$5,000, he will receive his benefit in a single cash payment.

Deferred Vested Retirement Pension

A Participant who ceases to be an Employee for any reason after September 14, 1975 and before his Early or Normal Retirement Date or his death, and has completed at least five Years of Vesting Service, is eligible to apply for and receive a monthly deferred vested retirement pension for life beginning on the first day of any month following his Normal Retirement Date, based on his Accrued Benefit as of the date he ceased to be an Employee. However, in no event will benefits begin later than the April 1st of the calendar year following the year in which he reaches age 70 1/2.

A Participant who ceases to be an Employee for any reason after September 14, 1975 and before his Normal Retirement Date or his death, and has completed at least ten Years of Vesting Service, is eligible to apply for and receive a monthly deferred vested retirement pension for life beginning on the first day of any month following the date he reaches age 55, based on his Accrued Benefit as of the date he ceased to be an Employee, but reduced by 1/15 for each of the first five years (including major fractions thereof) and 1/30 for each of the next five years (including major fractions thereof) by which the date as of which his pension payments begin precedes his Normal Retirement Date; provided, however, that if he ceased to be an Employee after September 14, 1981 and after reaching age 50 and completing 30 Years of Service, his Accrued Benefit will be reduced by only 1/6 of 1% for each month by which the date as of which his pension payments begin precedes his Normal Retirement Date.

If a Participant completes an Hour of Service (See Section II) after August 22, 1984 and is married at the time he begins to receive benefits, his benefits must be paid in the form of the Husband and Wife Pension described in Section VII unless the spouse consents to a different form of benefit. (See Section II for the definition of Hour of Service.) However, if the total value of a married or unmarried Participant's benefit does not exceed \$5,000, he will receive his benefit in a single cash payment.

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A Year of Vesting Service is:

- 1) For periods ending prior to September 15, 1975, each year (including fractions of a year) of continuous service computed in accordance with the provisions of the Plan in effect immediately prior to that date;
- 2) For periods beginning after September 14, 1975, each Plan Year beginning after that date in which an individual completes at least 1,000 Hours of Service; provided, however, that an individual who completes more than 50 but less than 1,000 Hours of Service in a Plan Year will be credited with a proportional fraction of a Year of Vesting Service, rounded to the nearest 1/10th.

The 1,000 Hours of Service rule applies for calculating Years of Vesting Service only. It does not apply for purposes of computing Accrued Benefits (see Section V).

For purposes of determining vesting, the following rules apply:

- 1) Service before September 15, 1976 will not be taken into account if that service would have been disregarded under the rules of the Plan in effect before that date (except as indicated in paragraph 2(b) of the special rules in Section V).
- 2) A Participant who has five consecutive Breaks in Service and is later reemployed by an Employer may not be credited with all of his service in certain circumstances. A Break in Service occurs when an employee terminates employment with all Employers and fails to complete at least one Hour of Service during a Plan Year. If a Participant does not complete at least five Years of Vesting Service before he incurs five or more consecutive Breaks in Service, his Years of Vesting Service before the Breaks in Service will not be taken into account if the number of his consecutive Breaks in Service equals or exceeds the total number of his Years of Vesting Service before the Breaks in Service.

However, the following types of absences will not cause a Break in Service: an absence due to pregnancy of the Participant, birth of a child of the Participant, placement of a child with the Participant in connection with the adoption of the child by the Participant, or caring for the child beginning immediately following such birth or placement, not exceeding the period ending on the last day of the Plan Year following the Plan Year in which the absence began.

Special Rules for Short Plan Year

An Employee will receive credit for a Year of Vesting Service if he completes at least 1,000 Hours of Vesting Service during the 12 consecutive month period beginning on September 15, 2004 (the first day of the short Plan Year) and ending on September 14, 2005. An Employee will also receive credit for a Year of Vesting Service if he completes at least 1,000 Hours of Service during the Plan Year beginning September 1, 2005 and ending August 31, 2006. If an Employee completes at least 1,000 Hours of Service during both of these 12 months periods, he will receive credit for two Years of Vesting Service.

Also, an Employee will not have a Break in Service in the short Plan Year if he completes at least one Hour of Vesting Service in the 12 consecutive month period beginning on September 15, 2004 (the first day of the short Plan Year) and ending on September 14, 2005. He will also not have a Break in Service in the Plan Year beginning September 1, 2005 and ending August 31, 2006 if he completes at least one Hour of Service during that 12 month period.

SECTION VII **PAYMENT OF BENEFITS**

Instead of receiving benefits in the normal form of a monthly annuity for life only (or the Husband and Wife Pension described below in the case of a married Participant), a Participant may elect to receive his benefits in any one of the following optional forms selected by the Participant, which will be the Actuarial Equivalent of the normal benefit.

- 1) A monthly annuity for his lifetime only.
- 2) A monthly annuity for his lifetime, with a total of 60 payments guaranteed (i.e., paid to him or his designated beneficiary).
- 3) A monthly annuity for his lifetime, with a total of 120 payments guaranteed (i.e., paid to him or his designated beneficiary).
- 4) A monthly annuity for his lifetime, with a total of 180 payments guaranteed (i.e., paid to him or his designated beneficiary).
- 5) A monthly annuity for his lifetime, with payments to continue after his death, at either 50%, 66 2/3%, or 100% of the rate preceding his death, to a beneficiary designated by the Participant. Benefits under this form end with the payment falling due in the month of the Participant's death or the death of his beneficiary, whichever is later.

Actuarial Equivalent means an amount equal in value to the total amounts expected to be received under different forms of benefit payment or beginning at different times, based on certain actuarial assumptions specified in the Plan.

However, if a Participant completes an Hour of Service after August 22, 1984 and is married when the payment of his benefits begins, his benefits must be paid in the form of a Husband and Wife Pension, unless the Participant elects, and his spouse consents, not to have his benefits paid in that form. Under the Husband and Wife Pension, monthly payments will be made to the Participant for his life with payments to be continued after his death to his spouse, if then living, in an amount equal to 50% of the amount of the payments that were being made to the Participant. The monthly payments to the Participant and his spouse will be the Actuarial Equivalent of an annuity payable for only the life of the Participant. (This means that the monthly payments to the Participant may be reduced to take into account the longer period over which they are expected to be paid.)

A married Participant may elect to receive his benefits in a form other than the Husband and Wife Pension by filing with the Board a written election signed by himself and his spouse within the period beginning 90 days before the date as of which his retirement pension begins. Before a Participant becomes eligible to receive benefits under the Plan, the Board will notify him of the availability and significance of this election. At that time, the Board will provide a form that may be used by the Participant to make the election and his spouse to consent to the election.

Without the consent of his spouse, a Participant may, within the same election period, revoke his election to receive his benefits in a form other than the Husband and Wife Pension by filing a written statement of revocation with the Board. If an election is revoked, it may be reinstated or another election to receive benefits in a form other than the Husband and Wife Pension may be made with the consent of his spouse, provided the reinstatement or new election is made within the period beginning 90 days before the date as of which his retirement pension begins.

Notwithstanding the Participant election and spousal consent requirements discussed above, if the value of all benefits payable under the Plan to a married or unmarried Participant is not more than \$5,000, his benefits will be paid in a single cash payment.

SECTION VIII **DEATH BENEFITS**

If a Participant dies before completing at least five Years of Vesting Service but while he is still an Employee, a single sum death benefit of \$1,500 will be paid to his surviving

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spouse if he is married at the time of his death, or to his designated beneficiary if he is not married at the time of his death. If a Participant dies before completing at least five Years of Vesting Service and after he ceases to be an Employee, then no death benefit is payable under the Plan.

If a married Participant dies after completing at least five Years of Vesting Service and before receiving any benefits under the Plan, his surviving spouse will be paid a death benefit in the form of pre-retirement survivor annuity providing for payments for the life of the surviving spouse beginning on the first day of the month coinciding with or following the date the Participant would have attained his Early Retirement Date (or the date of his death, if later). However, if the value of this pre-retirement survivor annuity does not exceed \$5,000, this benefit will be paid to the surviving spouse in the form of a single cash payment. Also, if the value of the pre-retirement survivor annuity does exceed \$5,000, the surviving spouse may elect to have the monthly payments commence on any other date up to the date the Participant would have reached his Normal Retirement Date.

If the Participant dies after his Early Retirement Date, the pre-retirement survivor annuity payments will be equal to the payments that would have been payable to his spouse if he had retired the day before his death and elected to receive his pension benefits in the form of a Husband and Wife Pension (see Section VII). If the Participant dies on or before his Early Retirement Date, the pre-retirement survivor annuity payments will be equal to the payments that would have been payable to his spouse if he ceased to be an Employee on the date of his death, he had survived to his Early Retirement Date, and died the next day after electing to receive his pension benefits in the form of a Husband and Wife Pension. In either case, the value of this benefit will not be less than the Actuarial Equivalent (see Section VII) of a \$3,000 single cash payment.

If an unmarried Participant dies after completing at least five Years of Vesting Service and before receiving any benefits under the Plan, his designated beneficiary will receive a death benefit in the same form, determined in the same manner, and which shall be the Actuarial Equivalent (see Section VII) of the death benefit payable if he had been married at the time of his death to a person the same age as the Participant.

If a Participant dies after beginning to receive benefits, no death benefit is payable unless he has selected a form of payment which provides a survivor benefit to his spouse or designated beneficiary; provided, however, that if the form of payment selected does not provide for a survivor benefit and he has not received benefit payments totaling at least \$1,000, then his designated beneficiary will receive a death benefit equal to the difference between the total benefit payments he received and \$1,000.

SECTION IX
CIRCUMSTANCES THAT MAY RESULT IN DISQUALIFICATION,
INELIGIBILITY OR DENIAL, LOSS, FORFEITURE OR SUSPENSION
OF BENEFITS

If a Participant who is currently receiving benefits from the Plan is in Post-Retirement Employment, then his benefits will be suspended (see Section XIII for Post-Retirement Employment rules).

Federal law limits the maximum annual benefit that can be paid to a Participant. However, a Participant's annual benefit cannot exceed this limit under the current benefit rates.

A Participant who has five consecutive Breaks in Service and is later reemployed by an Employer may not be credited with all of his service in certain circumstances. If a Participant does not complete at least five Years of Vesting Service before he incurs five or more consecutive Breaks in Service, his Years of Vesting Service before the Breaks in Service will not be taken into account if the number of his consecutive Breaks in Service equals or exceeds the total number of his Years of Vesting Service before the Breaks in Service. (See Section VI.)

If the Board determines that a person who is entitled to receive payments under the Plan is unable to carry out his affairs because of illness or incapacity, it may direct that the payment be made to the person's spouse or such other individual who is deemed by the Board to be entitled to receive the payment, unless a claim is made by the legal representative of the person directly entitled to benefits under the Plan.

SECTION X
AMENDMENT OR TERMINATION OF THE PLAN

The Board may amend the Plan at any time. No amendment may, however, provide for the use of the Trust Fund for any purpose other than the exclusive benefit of the Participants and their beneficiaries.

It is expected that the Plan will continue indefinitely, but the Plan may be discontinued at any time if maintenance of the Plan is no longer called for under a collective bargaining agreement. If the obligation of the Employers to make contributions under the Plan terminates or if there is a termination, partial termination, or complete discontinuance of contributions under the Plan, the interest in the Plan of each Participant would become fully vested and nonforfeitable regardless of his Years of Vesting Service.

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first \$5 of the monthly benefit accrual rate; and (2) 75% of the next \$15. The PBGC's maximum guarantee limit is \$16.25 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 \$5,850.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than 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 about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026, or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

SECTION XI **CLAIMS PROCEDURE**

A Participant or beneficiary who believes that he is entitled to benefits may submit a claim to the Board. If your claim is denied in whole or in part, you will be notified of the denial within 90 days after the claim was filed. (However, if a decision cannot be made within 90 days due to circumstances beyond the Board's control, you will be notified of the need for an extension before the end of this 90-day period, and will be notified of the decision on your claim within 180 days after it was filed.) A notice of denial will set forth: (i) the specific reason(s) for the denial; (ii) specific reference to pertinent Plan provisions on which the denial is based; (iii) a description of any additional material or information necessary to complete the claim and an explanation of why it is necessary; (iv) an explanation of the Plan's claims review procedure; and (v) a statement that the claimant has a right to sue under ERISA following an adverse determination upon review. Failure to provide such notification within the time period described above shall be deemed a denial of the claim for the purpose of proceeding to the review stage.

A Participant or beneficiary can appeal a denial or partial denial of a claim by filing a written request for review with the Board within 60 days after receiving the notice of the denial. He or she may also submit questions and comments in writing to the Board for its consideration, and will be notified of the decision on appeal within 60 days after the request for review was filed. (However, if a decision cannot be made within 60 days due to circumstances beyond the control of the Board, the Participant or beneficiary will be notified of the need for an extension before the end of this 60-day period, and will be notified of the decision on appeal within 120 days after the request for review was filed.) If the denial is upheld on appeal, the notice will set forth: (i) the specific reason or reasons for the denial; (ii) specific reference to pertinent Plan provisions on which the denial is based; (iii) a statement that, upon request the Participant or beneficiary is entitled free of charge to reasonable access to, and copies of, all documents and records relevant to the claim; and (iv) a statement that he or she has a right to sue under ERISA.

SECTION XII **RECIPROCAL AGREEMENTS**

From time to time, the Plan may become a party to agreements with other local unions that provide for the exchange of credits and contributions made on behalf of an Employee when he is temporarily working in the jurisdiction of the other local union (a "Reciprocal Agreement"). When this happens, an Employee is credited with Hours of Service under this Plan for work performed in the other jurisdiction. A participant in another plan will not become a Participant in this Plan during a period in which a Reciprocal Agreement with such other plan is in effect, unless the Reciprocal Agreement so provides.

You can request from the Board a list of the local unions with reciprocal agreements and specific information on the exchange of credits and/or contributions under an agreement with a particular local union.

SECTION XIII **POST-RETIREMENT EMPLOYMENT**

A Participant's monthly pension benefit payment will be permanently withheld during Post-Retirement Employment. Post-Retirement Employment means employment after a Participant's Normal Retirement Date, or employment after he is no longer an Employee and otherwise entitled to receive retirement pension benefits from the Plan, as an employee, independent contractor, self-employed individual, or otherwise, in the same industry (asbestos and insulation), the same trade or craft, in New York State (or within the jurisdiction of another local union with a reciprocal agreement with or relating to the Plan) during a calendar month or during a four or five week payroll period ending in a calendar month in which he completes more than 40 hours of work. However, any employment which would not be covered under the Agreement if it were employment with an Employer will not be considered Post-Retirement Employment. Also, employment outside New York State which does not result in any additional Accrued Benefit under the Plan will not constitute Post-Retirement Employment.

The Board will notify a Participant by personal delivery or first class mail during the first calendar month or payroll period in which retirement pension payments are suspended due to Post-Retirement Employment. The notice will include a description of the specific reasons why his payments are being suspended, a general description of the Plan provisions relating to the suspension, a copy of those provisions and other information required under Department of Labor regulations.

At the Board's request, a Participant must notify the Board of any employment, and must provide access to reasonable information so that they can verify his employment. As a condition to receiving future pension payments, the Board may also ask a Participant to either certify that he is unemployed or provide factual information sufficient to establish that his employment does not constitute Post-Retirement Employment. Once he has furnished this certification or information, the Plan will forward any payments withheld during the period relating to the certification or information, except to the extent that payments may be suspended or offset.

Whenever the Board becomes aware that a Participant is employed in a month or payroll period in employment which would constitute Post-Retirement Employment (without regard to the number of hours required for Post-Retirement Employment) and he has not complied with the reporting requirements described above for that employment, the Board may suspend his Pension benefits on the basis of a rebuttable presumption that he

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worked the number of hours required for Post-Retirement Employment in that month or payroll period. In addition, whenever the Board becomes aware that a Participant is employed at a construction site and he has not complied with the reporting requirements described above for that employment, the Board may suspend his pension benefits on the basis of a rebuttable presumption that he engaged in Post-Retirement Employment for the same employer in work at the site for so long before the work in question as the same employer performed that work at the construction site.

A Participant may request a review of a determination suspending his benefits. He may also request a determination whether any employment he is contemplating will constitute Post-Retirement Employment. Requests for such reviews shall be made and considered in accordance with the Plan's normal claims procedures.

If a Participant's benefit payments are suspended, they will resume no later than the first day of the third calendar month after the calendar month in which his Post-Retirement Employment ceases, provided he has applied or reapplied to the Board for payment of his retirement pension benefits after his Post-Retirement Employment has terminated. The initial payment upon resumption shall be the payment scheduled to occur in the calendar month when the payments resume and any amounts withheld during the period between the date his Post-Retirement Employment stopped and the resumption of payments, less any amounts subject to offset as described in the next paragraph.

Any retirement pension payments made to a Participant during a calendar month or pay period in which he was in Post-Retirement Employment will be deducted from later benefit payments to be made from the Plan. However, the deduction in any one month will not exceed 25% of that month's total retirement pension payment which would have been due (but for the deduction), except that 100% of the first payment may be offset without any limitation.

In any case where a Participant's benefit payments are suspended due to Post-Retirement Employment, any Accrued Benefit attributable to the period of Post-Retirement Employment shall not be paid until the beginning of the first Plan Year following the end of the period of Post-Retirement Employment. At that time, the difference between the benefit payments the Participant received following the termination of Post-Retirement Employment and the benefit payments he would have received had his benefit payments been adjusted immediately upon such termination shall be paid to him.

SECTION XIV **POWERS OF THE TRUSTEES**

In addition to the other powers conferred upon it by law, the Board has the power and discretion to:

- Establish, amend or revoke any rule, term or provision of the Plan, at any time, provided that no such amendment or revocation may provide or result in the use of the trust fund assets for any purpose other than the exclusive benefit of the participants and their beneficiaries and to pay necessary and reasonable expenses for the administration of the Plan.
- Administer the Plan in all of its details, including the authority to: (i) decide any issues of fact relevant to the eligibility of any person to receive benefits under the Plan, or the amount or time of payment of benefits under the Plan; (ii) interpret the terms of the Plan; (iii) supply any omission, interpret any ambiguous or uncertain provisions of the Plan, and reconcile any inconsistency that may appear in the Plan; and (iv) make and enforce such rules and regulations as it deems necessary or proper for the administration of the Plan.
- Enter into local, regional and industry-wide reciprocal agreements with other plans of similar nature, which provide for the exchange of contributions with respect to employees covered under one plan who work in the jurisdiction of another plan.

SECTION XV **YOUR RIGHTS**

As a Participant in the Asbestos Workers Local No. 26 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Office and at other specified locations, such as worksites, all documents governing the Plan, including contracts, 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 Benefit Security Administration.

Obtain, upon written request to the Board, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Board may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Board is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (the later of the 5th anniversary of your commencement of participation in the Plan or age 65) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request copies of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Board 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 Board. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit

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in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

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