

**SHEETMETAL WORKERS LOCAL UNION NO. 32
PENSION PLAN**

Summary Plan Description
Revised July 1, 2007

A Defined Benefit Pension Plan
for Participants of the
Sheetmetal Workers Local Union No. 32
Pension Plan

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Introduction

One of the most important long-range goals for you and your family is to prepare for your financial security during your retirement years. The Sheetmetal Workers Local Union No. 32 Pension Plan was established to help you with this goal.

The plan was established for employees covered by a collective bargaining agreement between contributing employers and Sheetmetal Workers International Association Local Union No. 32. The plan provisions summarized in this booklet were effective on or before July 1, 2007. The current plan is a continuation of the plan adopted July 1, 1964 and has been amended several times since July 1, 1964. **Unless otherwise provided, your rights to benefits under the plan shall be governed by the provisions of the plan in effect when your covered service terminated.**

This description has been written in everyday language to summarize the benefits, rights and obligations you have under your plan. While every effort has been made to accurately describe the plan, it is important to remember that this booklet is only a summary. ***If there are any discrepancies between the information in this description and the actual plan documents, the plan documents will be followed.*** Copies of the plan documents are available at the fund office and you are encouraged to examine them.

No Reliance on Oral Representation - Eligibility, coverage and benefits are determined solely on the basis of the plan documents and the applicable rules, regulations and procedures of the trust fund. All determinations of eligibility and benefits are based on the precise facts of any particular circumstance including the data on hand with the trust fund, such as employment and/or contribution history. No oral representation, confirmation, or description or explanation of coverage and/or benefits given by any person whatsoever is binding upon the trust fund. General descriptions of coverage and/or benefits may be provided strictly as a courtesy to participants, beneficiaries and/or service providers, but they are not to be considered determinative of whether or not an individual is eligible or covered or whether a particular service will be paid for by the trust fund, but merely general information to be utilized by such persons in their own individual decisions. Final determinations of coverage and benefits are made only upon a full adjudication of written claims, full proof of claims and evaluation of all relevant data in the hands of the trust fund. Final determinations will be provided to each participant in writing. No oral representation, explanation, confirmation, or report may be relied on by any person whatsoever.

We hope that you will find this information helpful. If you have any questions, please contact the fund office for assistance. The fund office address is P.O. Box 721380, Houston, TX 77272-1380 and is open during normal business hours Monday through Friday (except holidays). The fund office can be reached by telephoning (305) 816-0162 (Local Florida Representative) or (866) 521-7632.

Sincerely,

Board of Trustees

SHEETMETAL WORKERS LOCAL UNION NO. 32 PENSION PLAN

The Plan at a Glance

Section	Condition	See Page
Eligibility for Participation	Automatic as soon as you work 340 or more hours (400 hours prior to July 1, 1973) in a plan year.	3
Contributions	Contributing employers pay the amount specified in the collective bargaining agreement or other agreement.	3
Normal Retirement	You are eligible for normal retirement at age 65 if you have either celebrated your fifth anniversary as a plan participant or have earned at least five years of credited service.*	12, 18
Early Retirement	You may retire with a reduced benefit as early as age 55 if you have at least 15 years of vested service. You may retire with an <u>unreduced</u> benefit as early as age 62 if you have at least 15 years of vested service and have earned at least ½ year of vested service after June 30, 1992.*	12, 20
Late Retirement	You may continue to work after normal retirement and earn additional plan benefits until you retire.*	12, 23
Vested Retirement	If you no longer work for a contributing employer and you have at least five years of vested service (10 years of vested service if you have no hours of service after July 1, 1989), you will be entitled to receive pension benefits at age 65, or as early as age 55 if you have at least 15 years of vested service.*	13, 26
Disability Benefit	If you have at least five years of vested service, you may be entitled to monthly income from the plan if you become totally and permanently disabled and retire.*	13
Death Benefits	If you are not married or you are not entitled to a vested retirement income, then your beneficiary may be entitled to receive a lump-sum payment if you die before your actual retirement date.* If you are married and vested, your spouse may receive a monthly income for life.	29-31

* *There are different ways you may be eligible to receive your benefits. It is important to review the rules that apply and the optional forms of benefit payment in Part VI. Also, if you perform any employment in the sheetmetal industry after you become a participant and after January 1, 1988 for an employer not covered by a collective bargaining agreement with the union, your benefits may be substantially different.*

Eligibility and Participation

You are eligible to participate in the plan if:

- you complete 340 hours of service (400 hours prior to July 1, 1973) for a contributing employer during a plan year (see Part III for the definition of "plan year"); and
- you are doing work covered by a collective bargaining agreement between an employer and the union, or covered by another written agreement recognized by the trustees; and
- your employer is required to contribute to the trust fund on your behalf.

You automatically become a plan participant as of the first day of the plan year in which you meet these requirements. However, in order to receive a particular benefit from the plan, you must also satisfy the additional age and service requirements for that particular benefit, as described in Part V.

You are not eligible to participate in the plan, nor may you earn or have earned vested service or credited service, as a sole proprietor or partner of an unincorporated business.

Once you become a plan participant, you will remain a participant until (1) you lose all of your service (see Question B "Is It Possible That I Might Lose My Service For Benefit Purposes?" in Part X), or (2) all benefits have been paid to you, or (3) you die. If you cease to be a plan participant, you will have to re-satisfy the above eligibility requirements to again become a participant.

Contributions

This plan is provided at no cost to you. Contributions from employers and fund earnings pay the entire cost of the plan. The amount of each employer's contribution to the fund is established by its collective bargaining agreement or other written agreement with the union. You may not contribute directly to the plan as a plan participant.

Your Responsibilities

As a plan participant, you are responsible for:

- understanding how your plan works and for using it as it was designed to be used;
- notifying the fund office if you wish to name a beneficiary or change a beneficiary under the plan;
- notifying the fund office if you change your address;
- notifying the fund office if you transfer to a category of work which is not covered by the collective bargaining agreement but you are still working for the same employer;
- providing a record of your covered service (so that your full benefits can be correctly determined) in the event that your employer fails to report all of your hours or employer

contributions required on your behalf and this under reporting is not revealed by the plan's audit procedures; and

- filing an application for retirement benefits with the fund office in advance of your expected retirement date. **Benefits cannot begin until you file an application and it has been approved by the trustees.**

Throughout this description, you will come across certain words or terms which are used frequently and which you should know. These terms will help you understand your benefits better. Remember to keep them in mind as you read the rest of this description.

1. **Break-in-service** - A break-in-service occurs whenever you are credited with less than 340 hours of service in any plan year (400 hours for plan years prior to January 1, 1973). See Question B "Is It Possible That I Might Lose My Service For Benefit Purposes?" in Part X for a further discussion of a break-in-service, and see "Vesting" in this Part III regarding how you become a vested employee.
2. **Contributing Employer** - Any employer, including the union, required to make contributions to the fund, either by the provisions of the collective bargaining agreement with the union or because of another written agreement with the trustees.
3. **Contribution** - The payment required to be made to the trust fund by a contributing employer on behalf of an employee covered by the collective bargaining agreement or other written agreement in the amount and manner specified in the agreement.
4. **Covered Service** - All hours of service for which an employer is required to pay contributions to this plan on your behalf.
5. **Credited Service** - The service that is used in determining the amount of your pension benefits is called credited service. How you earn credited service is explained in Part IV.
6. **Employee** - Any person who performs work for a contributing employer and who is covered by a collective bargaining agreement requiring contributions to the fund on his behalf. Employee also includes any person who is an employee or officer of the union or an employee of a contributing employer if contributions to the fund are required on their behalf. **Owners or partners of sole proprietorships or partnerships may not be considered employees and may not earn any vested service or credited service for those years in which they are sole proprietors or partners.**
7. **Fund** - Contributions are paid to a trust fund where they are held and invested by the trustees. All benefits and expenses of operation are paid from this trust fund.
8. **Hour of Service** - An hour for which you are paid or entitled to payment for work performed for a contributing employer at a job covered by the collective bargaining agreement or other written agreement. In addition, in certain limited situations you may be credited with hours of service for periods in which you were not performing work, such as sick days, vacation days, holidays, jury duty, layoffs, qualified military leave (see Question H. "What Happens If I Enter Military Service?" in Part X), and other leaves of absence.
9. **Participant** - You become a participant of the plan after meeting the eligibility and participation requirements described in Part II. You will remain a participant until:

- you lose all of your credited service and vested service, or
- all benefits have been paid to you, or
- you die.

10. Plan Year - The 12-month period from July 1st through June 30th

11. Retirement - You are considered retired if you have withdrawn from any further employment in the same industry, trade or craft, in the State of Florida or in any other geographic area covered by the plan, including any geographic area covered by a reciprocal agreement.

12. Sheetmetal Industry - Includes all work covered by a collective bargaining agreement with the union or under its trade jurisdiction or any other work that you have been assigned to, referred to or can perform because of your skills and training as a sheetmetal worker within the geographical area covered by the plan.

13. Total and Permanent Disability - You are considered totally and permanently disabled if:

- You have been certified as eligible for disability benefits by the United States Social Security Administration; or
- You have been certified as eligible for disability benefits by the United States Veterans Administration based on a determination that you are 100% totally and permanently disabled; or
- You have been certified by a physician, chosen by the trustees, as being 100% totally and permanently disabled from any kind of work or occupation for wage or profit which could be performed by a person of like age, experience, education and training.

However, you will not be considered disabled and may not be eligible for disability retirement income if your disability:

- a. consists of chronic alcoholism or addiction to narcotics; or
- b. was contracted, suffered, or incurred while you were participating in a felonious enterprise, or resulted from your engaging in a felonious enterprise; or
- c. resulted from an intentionally self-inflicted injury.

14. Union - Sheetmetal Workers International Association Local Union No. 32.

15. Vested Service - The service that is used to determine your eligibility for vesting is called vested service. How you earn vested service is explained in Part IV and vesting is defined below.

- 16. Vesting** - Vesting is a form of ownership or non-forfeitable right to receive a pension benefit after you leave covered service, earned by your participation in the plan.

You will become 100% vested in your pension benefit (and entitled to a vested retirement benefit) if you have earned and retained at least five years of vested service. Regardless of your number of years of vested service, if you attain your normal retirement age without losing your credited service and vested service, you will become 100% vested in your pension benefit.

See Question B "Is It Possible That I Might Lose My Service For Benefit Purposes?" in Part X regarding how service may be lost.

If you do not become vested in your pension benefit, you will not be eligible to retire and receive a pension benefit from the plan.

Your plan is technically known as a "defined benefit" plan. This means that the benefits payable from the plan at any point in time are stated or defined in terms of a formula. The formula takes into account your years of service with contributing employers. Two types of service can be earned under the plan - credited service and vested service.

(Please note that credit for qualified military service will be provided in accordance with the Internal Revenue Code. To protect your rights, if you left covered service to enter military service, you should apply for reemployment with your employer within the time prescribed by law, and inform the trustees of your military service. See Question H. "What Happens If I Enter Military Service?" in Part X.)

Credited Service

Credited service is used to calculate the amount of your benefits under the plan. Credited service consists of two parts:

- past credited service, and
- future credited service.

A. **Past credited service** is for service before July 1, 1964, the date the original plan was adopted. You will receive past credited service if you:

- (1) were employed by a contributing employer covered by a collective bargaining agreement on July 1, 1964; and
- (2) had some hours of paid contributions credited to you between July 1, 1964 and June 30, 1976.

If you are eligible, you will receive one- year of past credited service (to the nearest 1/4th of a year) for each year immediately prior to July 1, 1964 in which you were continuously employed, or continuously available for employment, at the prevailing wage rate within the trade and territorial jurisdiction of the union for companies that were employers signatory to or bound to a collective bargaining agreement with the union

B. **Future credited service** covers service on and after July 1, 1964. You will receive future credited service based on the number of hours of service each plan year for contributing employers at jobs for which contributions are required to be paid on your behalf. Future credited service is earned according to the following tables:

1. For Each Plan Year From July 1, 1964 through June 30, 1973

Hours of Service During Plan Year for a Contributing Employer	Years of Future Credited Service
1,600 hours or more	1.000
1,400 hours or more but less than 1,600	.875
1,200 hours or more but less than 1,400	.750
1,000 hours or more but less than 1,200	.625
800 hours or more but less than 1,000	.500
600 hours or more but less than 800	.375
400 hours or more but less than 600	.250
Less than 400 hours	.000

2. For Each Plan Year Beginning July 1, 1973 and later

Hours of Service During Plan Year for a Contributing Employer	Years of Future Credited Service
1,450 hours or more	1.000
1,265 hours or more but less than 1,450	.875
1,080 hours or more but less than 1,265	.750
895 hours or more but less than 1,080	.625
710 hours or more but less than 895	.500
525 hours or more but less than 710	.375
340 hours or more but less than 525	.250
Less than 340 hours	.000

If you earn at least one year of future vested service during a plan year beginning on or after July 1, 1964, but you have not otherwise worked enough hours during that plan year to receive any future credited service, then you will be credited with future credited service for that plan year equal to 0.250 of a year of future credited service multiplied by the ratio (maximum of 1.00) of your number of hours of service to 340 (400 for the period prior to July 1, 1973).

Vested Service

You become 100% vested in your credited service after you have earned and retained five years of vested service. Vested service is equal to the sum of your:

- past vested service, and
- future vested service.

- A. **Past vested service** is equal to your past credited service for benefit purposes as described above.
- B. **Future vested service** is for service on and after July 1, 1964 based on the number of hours of service in each plan year, according to the following tables:

1. For Each Plan Year From July 1, 1964 through June 30, 1973

Hours of Service During Plan Year for a Contributing Employer	Years of Future Vested Service
1,000 hours or more	1.000
800 hours or more but less than 1,000	.500
600 hours or more but less than 800	.375
400 hours or more but less than 600	.250
Less than 400 hours	.000

2. For Each Plan Year Beginning July 1, 1973 and later

Hours of Service During Plan Year for a Contributing Employer	Years of Future Vested Service
1,000 hours or more	1.000
895 hours or more but less than 1,000	.625
710 hours or more but less than 895	.500
525 hours or more but less than 710	.375
340 hours or more but less than 525	.250
Less than 340 hours	.000

- C. **Vested Service for Non-Covered Service** - In determining your future vested service, you may include service with your employer (or a company which is a member of a controlled group of corporations that includes your employer) on or after July 1, 1976, that is in a category of work for which contributions were not required to be made to this plan, if:
1. the service immediately precedes or follows your covered service and you did not quit, were not discharged, and did not retire from your employer; and
 2. the service was performed after your employer began contributing to this plan.

Pension Benefit

You will be eligible to receive a pension benefit if you meet all four of these conditions. You must:

- have a vested right to the pension benefit; and
- have reached the applicable retirement age; and
- have retired; and
- have filed a claim for pension benefits.

Pension benefits are payable monthly the first day of the month after you have met all four of the requirements described above.

Normal Retirement

Normal retirement benefits are paid after you have reached your normal retirement age, that is, after you have:

- (reached age 65, and
- attained your fifth anniversary as a plan participant or have earned at least five years of credited service.

Early Retirement

Early retirement benefits are paid, at a reduced amount, if you retire between 55 and 65 years old and have at least 15 years of vested service. Unreduced early retirement benefits are paid if you retire at age 62 or older with at least 15 years of vested service and you have earned at least ½ year of vested service after June 30, 1992.

Note: If you perform any employment after you become a participant and after January 1, 1988 in the sheetmetal industry (see Part III) that is not covered by a collective bargaining agreement between the union and the employer, your early retirement date will be delayed one year for each plan year in which such employment was performed, measured from the date of receipt of your completed application for early retirement.

Late Retirement

You may continue to work after your normal retirement date and earn additional plan benefits until you actually retire. No benefits will be paid to you from the plan, however, until you actually do retire, except that current regulations may require that your benefits start by April 1 of the calendar year following the year in which you reach age 70½ (*see Part XI, Mandated Payment of Benefits After Age 70½*).

Vested Retirement

If you stop accruing additional benefits under the plan, but you are vested in the benefit that you have already accrued at the time that your accruals stop (see "Vesting" in Part III), then you are entitled to a monthly pension benefit at your early or normal retirement age, provided that you meet the age and service requirements for an early or normal retirement benefit (see discussion above for requirements for early or normal retirement). You must file an application in the fund office when you want your monthly payments to begin.

Disability Benefit

You will be eligible to receive a disability benefit if you meet all five of these conditions. You must:

- have earned and retained at least five years of vested service; and
- have not at any time after becoming a plan participant and after January 1, 1988 worked in the sheetmetal industry for an employer not having a collective bargaining agreement with the union; and
- have become totally and permanently disabled; as defined in the plan (see Item 12. in Part III), within a two year period of having some hours of service under the plan and
- have retired; and
- have filed a claim for disability benefits.

If you become totally and permanently disabled but have less than five years of vested service, you will not be eligible for a disability benefit.

Your disability benefits are calculated in the same way as normal retirement benefits.

In order to avoid delay or possible loss of benefits, you should make written application as soon as you believe you are disabled and not wait for your Social Security award, your Veterans Administration award, or your certification from a doctor.

If your determination of total and permanent disability is based on your receiving a Social Security disability benefit or Veterans Administration disability benefit, then once you have been approved for disability benefits by the Social Security Administration or the Veterans Administration, you must furnish the Board of Trustees with a copy of the disability award granted to you by the Social Security Administration or Veterans Administration. If your determination of total and permanent disability is based on a doctor's certification, then you must furnish the Board of Trustees with a copy of such written certification.

Your disability income will be payable on the first day of each month. Disability payments will not start until your application has been received and approved by the Board of Trustees. You will receive your first payment (retroactive if necessary) from the latest of:

- your date of entitlement (as determined under your Social Security Award Certificate or Veterans Administration certification for disability benefits, if your determination of total and permanent disability is based on your receiving a Social Security disability benefit or Veterans Administration disability benefit, or as determined under the certification of a doctor, if your determination of total and permanent disability is based on the opinion of a physician), or
- the date you made application in writing to the Board of Trustees.

Your disability retirement benefits will end if you recover from your disability or if you die. If you recover from your disability before your normal retirement date, your disability payments will stop.

If you are not married when your disability payments start and you die before recovering from your disability, the last disability payment will be the next scheduled payment due preceding your death or the 36th payment, whichever is later.

If you are married when your disability payments start, you will receive a reduced joint and 66-2/3% survivor benefit, unless you and your spouse elect another payment option. The joint and 66-2/3% survivor benefit provides that if you die before recovering from your disability, 66-2/3% of your disability payment will continue to be paid monthly to your spouse, beginning the first of the month following your death and continuing for the remainder of your spouse's lifetime. If your spouse dies before you do, then your benefit will revert back to the three-years certain and life benefit amount and form of payment.

You may also elect to receive an optional form of benefit payment as described in Part VI.

If you are approved for a disability benefit you may be required from time to time to certify that you continue to be totally and permanently disabled. Failure to cooperate in this process may result in your disability payments being stopped.

Standard Forms of Benefit Payment

Retirement benefits, including normal retirement, early retirement and late retirement benefits, are payable in the following forms:

If you are not married when you retire, the standard form of benefit is a monthly benefit payment for the rest of your life but for not less than a three-year period. That is, if you die after you retire but before you have received payment for a three-year period, then your designated beneficiary will continue to receive the same benefit you were getting for the balance of the three-year period. This is called the three-years certain and life benefit. Benefit payments will stop when you die or upon completion of the three-year period, whichever comes last.

If you are married when you retire, the standard form of benefit is the joint and 66-2/3% survivor benefit. The joint and survivor benefit provides a monthly payment which is different than the three-years certain and life benefit but provides valuable protection for your spouse if you should die. The actual amount of your monthly payment depends on your age and your spouse's age at the time you retire. The joint and 66-2/3% survivor benefit provides a monthly payment to you for your lifetime. When you die, your spouse will receive 66-2/3% of the monthly payment you were receiving for the rest of your spouse's lifetime. If your spouse dies before you, then your benefit will increase to the three-years certain and life benefit amount and will continue to you for the rest of your life (or to your designated beneficiary for the balance of the three-year period if you should die within three years of retirement). Because benefits under this method of payment must be paid for the duration of two lifetimes, yours and your spouse's, the monthly amount you receive is lower than the amount provided with a three-years certain and life benefit.

In lieu of the standard form of benefit payment described above, you may choose one of the optional forms of payment that are described below.

Optional Forms of Benefit Payment

If you want your benefits paid to you in one of the optional forms of payment, you must make a timely election (generally no less than 30 days nor more than 90 days prior to commencement) on the appropriate form provided by the fund office. You may cancel your choice at any time before you retire.

- 1. Three-Years Certain and Life Benefit Option** – You will receive a retirement benefit payment each month for the rest of your life. If you are single, the three-years certain and life benefit will be the standard form of payment. If you are married, you may elect the three-years certain and life benefit option only if your spouse consents in writing and your spouse's written consent is witnessed by a notary public. Your benefits are guaranteed for a minimum of three years (36 payments). That is, if you die within three years after your retirement, your beneficiary will continue to receive the same benefit you were receiving for the balance of the three years.

2. **10-Years Certain and Life Benefit Option** – You will receive a retirement benefit payment each month for the rest of your life. If you are married, you may elect the 10-years certain and life benefit option only if your spouse consents in writing and your spouse’s written consent is witnessed by a notary public. Your benefits are guaranteed for a minimum of 10 years (120 payments). That is, if you die within 10 years after your retirement, your beneficiary will continue to receive the same benefit you were receiving for the balance of the 10 years.

3. **Joint and Survivor Benefit Option** – Under this payment method, you will receive a reduced monthly benefit during your lifetime, with 50%, 66-2/3%, 75% (available only for retirement on or after July 1, 2008) or 100% of your reduced benefit being continued after your death to your spouse for your spouse's lifetime. If your spouse dies before you, then your benefit will increase to the three-years certain and life benefit amount and will continue to you for the rest of your life (or to your designated beneficiary for the balance of the three-year period if you should die within three years of retirement). Only married participants are eligible to elect this option.

4. **Lifetime Benefit Option** – You will receive an increased retirement benefit payment each month for the rest of your life. If you are married, you may elect the lifetime benefit option only if your spouse consents in writing and your spouse’s written consent is witnessed by a notary public. The lifetime benefit provides a monthly payment for your lifetime only and would not be continued to your spouse after your death.

Once you begin receiving your benefit payments under a particular form of payment, you may not change that form. Under the joint and survivor benefit option, you may not change your joint pensioner (your spouse) after payments start, even if you divorce and remarry. If you later remarry, your new spouse would not be covered by the joint and survivor benefit option, since it was calculated and was being paid for you and your former spouse.

If you die before you retire, your beneficiary may receive a death benefit as described under Part VIII: Benefits If You Die Before Retirement. If your beneficiary or spouse dies before you retire, any form of retirement benefit payments that you might have elected will be automatically canceled.

Notification Regarding Forms of Benefit Payment and Effect on Timing and Amount of Benefits

When you are ready to retire, whether you are single or married, a written notice will be provided to you explaining:

- (a) the terms and conditions of the joint and 66 2/3% survivor benefit,
- (b) your right to make, and the effect of, an election to waive the joint and 66 2/3% survivor benefit,
- (c) the rights of your spouse to consent to elections made by you,
- (d) the right to make, and the effect of, a revocation of an election to waive the joint and 66 2/3% survivor benefit,

- (e) the relative values of the various optional forms of benefits under the plan, including the difference in the amount of benefit payable under the joint and 66 2/3% survivor benefit form of payment as compared to the amount otherwise payable, and
- (f) the effect of the election of a retroactive annuity starting date, if applicable.

Generally, this notice will be provided during the period beginning no more than 90 days prior to, and ending no less than 30 days prior to, the date determined under the plan provisions that your benefits are to commence (referred to as your "annuity starting date"). If such notice is provided prior to, but less than 30 days prior to, your annuity starting date (for instance, in the case of short notice by you that you wish to retire), you (and your spouse, if married) may make an affirmative election to waive the 30 day requirement, although actual distribution cannot begin earlier than the eighth day after you have received such notice. If for any reason this notice is not provided to you prior to your annuity starting date, then an additional annuity starting date will be established for you which is after (but not more than 90 days after) the date that the notice is provided. You may then elect, with spousal consent (if applicable), either to have benefits commence on this later annuity starting date, or to have benefits commence on the earlier annuity starting date (which, if elected, will then be referred to as a "retroactive annuity starting date").

If a retroactive annuity starting date is applicable, then you may elect to have your benefits either:

- (1) determined as of the later annuity starting date with benefits commencing as of the later annuity starting date, or
- (2) determined as of the earlier retroactive annuity starting date with benefits commencing as of this earlier date. If you elect a retroactive annuity starting date, then you will be entitled to retroactive payments, with interest.

Note that, although an annuity starting date may not be more than 90 days after the date that the notice is provided to you, administrative delay may result in the actual distribution of benefits commencing more than 90 days after the notification date.

REGARDLESS OF WHEN YOU RETIRE, RETIREMENT BENEFITS WILL NOT BEGIN BEFORE THE FIRST OF THE MONTH FOLLOWING RECEIPT OF YOUR COMPLETED APPLICATION IN THE FUND OFFICE.

Your Normal Retirement Benefit

Your normal retirement benefit is based on your years of past credited service, your years of future credited service, and the benefit levels applicable to such service. The examples that follow assume retirement on or after July 1, 2007 and assume that you meet the requirements for the benefit levels of \$10.10 for years of past credited service, and \$60.75 for years of future credited service, for a normal retirement benefit payable as a three-years certain and life benefit. If you have had a plan year in which you failed to earn at least 0.250 years of vested service, the benefit levels applicable to you may be different (See Question B in Part X for the schedule of benefit levels in effect for all plan years of service).

Normal retirement benefits are defined by the plan to be your full unreduced benefits. They are paid to you after you have reached age 65 and either reached your fifth anniversary of plan participation or have earned at least five years of credited service. If you retire between 55 and 65 years old and have at least 15 years of vested service you can receive a *reduced early retirement benefit*. Unreduced early retirement benefits are paid if you retire at age 62 or older with at least 15 years of vested service and you have been credited with at least ½ year of vested service after June 30, 1992. Your Early Retirement Benefit is discussed in the next Section.

In summary, as of July 1, 2007, your normal retirement benefit is equal to:

$\$10.10 \times \text{your years of past credited service}$	= Your Three-Years Certain and Life Benefit at Normal Retirement Age
plus	
$\$60.75 \times \text{your years of future credited service}^*$	

* For each plan year in the period July 1, 1989 through June 30, 1993 in which you are credited with at least 340 hours of service, the benefit earned for such plan year will not be less than 3.3333% of the contributions credited on your behalf during such year.

Example #1: Normal Retirement Benefit

Assume you retire at age 65 with 30 years of credited service: 0 years of past credited service and 30 years of future credited service. Assume also that, for each of the plan years during the period July 1, 1989 through June 30, 1993, 3.3333% of your contributions in each of those years is less than \$60.75.

Case #1 - If you are not married when you retire, you will receive \$1,822.50 a month for three years certain and your lifetime thereafter. The calculation is made in two steps, as follows:

Step One		
\$10.10 × 0 years of past credited service	=	\$ 0.00
Step Two		
\$60.75 × 30 years of future credited service	=	\$ 1,822.50
TOTAL BENEFIT: Step One plus Step Two		= \$ 1,822.50

Case # 2 - If you are married when you retire, you will receive the joint and 66-2/3% survivor benefit, unless you and your spouse have chosen another payment option. Assuming your spouse is 62, that is, three years younger than you, your three-years certain and life benefit will be multiplied by a percentage factor from Table 1 below. You will receive \$1,494.45 each month for the rest of your life and, if your spouse dies before you do, your benefit will increase to \$1,822.50.

TABLE 1: JOINT AND 66-2/3% SURVIVOR BENEFIT FACTORS

(Non-disabled Participants)

To determine the percent of the three-years certain and life benefit you will receive after retirement under the joint and 66-2/3% survivor benefit, multiply your three-years certain and life benefit by the percentage which corresponds with your age and your spouse's age. For example, if you are 65 and your spouse is 62, you would multiply your three-years certain and life benefit by 82%.

Your Spouse's Exact Age	Your Exact Age When Your Retirement Benefits Start							
	61	62	63	64	65	66	67	68
55	82%	81%	80%	78%	77%	76%	74%	72%
56	83%	82%	80%	79%	78%	76%	75%	73%
57	84%	82%	81%	80%	78%	77%	75%	74%
58	84%	83%	82%	80%	79%	78%	76%	74%
59	85%	84%	82%	81%	80%	78%	77%	75%
60	85%	84%	83%	82%	80%	79%	77%	76%
61	86%	85%	84%	82%	81%	80%	78%	77%
62	87%	86%	84%	83%	82%	80%	79%	78%
63	87%	86%	85%	84%	83%	81%	80%	78%
64	88%	87%	86%	85%	83%	82%	81%	79%
65	89%	88%	86%	85%	84%	83%	81%	80%

Note: For ages not shown, or for disabled retirees, factors are available upon request. The above percentages are rounded for illustrative purposes only.

Your Age 65 Three-Years Certain and Life Benefit		Joint & 66-2/3% Survivor Factor From Table 1		Your Joint & 66-2/3% Survivor Monthly Benefit at Age 65
\$1,822.50	×	82%	=	\$1,494.45

After your death, your spouse will receive \$996.30 each month for the rest of his or her life.

Your Joint & 66-2/3% Survivor Monthly Benefit at Age 65		66-2/3% Survivor Benefit		Your Spouse's Lifetime Benefit
\$1,494.45	×	66-2/3%	=	\$996.30

If your spouse dies before you do, your monthly pension will increase to your three-years certain and life benefit level. In this example, your monthly benefit would increase to \$1,822.50 and be paid to you each month for the rest of your life (or to your designated beneficiary for the balance of the three-year period if you should die within three years of retirement).

Your Early Retirement Benefit

You may retire and begin receiving benefits as early as your 55th birthday if you have completed at least 15 years of vested service. Your early retirement benefit is calculated in the same way as your normal retirement benefit. However, unless you are at least age 62 and have earned at least ½ year of vested service after June 30, 1992, your benefits will be reduced because you did not work until age 65 and you will be receiving benefits for a longer time.

If you are at least age 62 when your early retirement benefit commences, then you will also be entitled to receive a temporary "supplemental" early retirement benefit in addition to your early retirement benefit. This supplemental benefit is explained at the end of this section.

If you perform any work after you become a participant and after January 1, 1988 in the sheetmetal industry that is not covered by a collective bargaining agreement between the union and the employer, your early retirement date will be delayed by one year for each plan year in which you perform such work.

Your early retirement benefit is calculated by multiplying your three-years certain and life benefit by a factor based on your age, computed to the nearest year, as of your early retirement date. Examples of these early retirement factors are illustrated in Table 2.

TABLE 2: EARLY RETIREMENT FACTORS

Your Age at Retirement	Early Retirement Factor*	
	If You Have at Least ½ Year of Vested Service After June 30, 1992	Other
55	.6000	.5000
56	.6333	.5333
57	.6667	.5667
58	.7333	.6000
59	.8000	.6333
60	.8667	.6667
61	.9333	.7333
62	1.0000	.8000
63	1.0000	.8667
64	1.0000	.9333
65	1.0000	1.0000

Example #2: Early Retirement Benefit

Assume you retire at age 62 with 30 years of credited service: 0 years of past credited service and 30 years of future credited service. Assume also that, for each of the plan years during the period July 1, 1989 through June 30, 1993, 3.3333% of your contributions in each of those years is less than \$60.75. Lastly, assume you earned at least ½ year of vested service after June 30, 1992 and you want to begin receiving your monthly pension right away.

Case #1 - If you are not married when you retire, you will receive an early retirement benefit of \$1,822.50 each month for three years certain and your lifetime thereafter.

Your Age 65 Three-Years Certain and Life Benefit		Early Retirement Factor From Table 2		Your Age 62 Three-Years Certain And Life Benefit
\$1,822.50*	×	1.0000	=	\$1,822.50
* See Example #1 above.				

Case # 2 - Assume you are married when you retire, and your spouse is 58, that is, four years younger than you. Unless you and your spouse have chosen another payment option, your early retirement benefit will be multiplied by a factor from Table 1. You will receive \$1,512.68 each month for the rest of your life.

Your Age 62 Three-Years Certain and Life Benefit		Joint & 66-2/3% Survivor Factor From Table 1		Your Joint & 66-2/3% Survivor Monthly Benefit at Age 62
\$1,822.50	×	83%	=	\$1,512.68

After your death, your spouse will receive \$1,008.45 each month for the rest of his or her life.

Your Joint & 66-2/3% Survivor Monthly Benefit at Age 62		66-2/3% Survivor Benefit		Your Spouse's Lifetime Benefit
\$1,512.68	×	66-2/3%	=	\$1,008.45

If your spouse dies before you do, your monthly pension will increase to your three-years certain and life benefit level. In this example, your monthly benefit would increase to \$1,822.50 and be paid to you each month for the rest of your life (or to your designated beneficiary for the balance of the three-year period if you should die within three years of retirement).

Example #3: Early Retirement Benefit

Assume you retire at age 59 with 30 years of credited service: 0 years of past credited service and 30 years of future credited service. Assume also that, for each of the plan years during the period July 1, 1989 through June 30, 1993, 3.3333% of your contributions in each of those years is less than \$60.75. Lastly, assume you earned at least ½ year of vested service after June 30, 1992 and you want to begin receiving your monthly pension right away.

Case #1 - If you are not married when you retire, you will receive an early retirement benefit of \$1,458.00 each month for three years certain and your lifetime thereafter.

Your Age 65 Three-Years Certain and Life Benefit		Early Retirement Factor From Table 2		Your Age 59 Three-Years Certain And Life Benefit
\$1,822.50*	×	.8000	=	\$1,458.00
* See Example #1 above.				

Case # 2 - Assume you are married when you retire, and your spouse is 58, that is, one year younger than you. Unless you and your spouse have chosen another payment option, your early retirement benefit will be multiplied by a factor similar to a factor from Table 1. You will receive \$1,253.88 each month for the rest of your life.

Your Age 59 Three-Years Certain and Life Benefit		Joint & 66-2/3% Survivor Factor From Table 1		Your Joint & 66-2/3% Survivor Monthly Benefit at Age 59
\$1,458.00	×	86%	=	\$1,253.88

After your death, your spouse will receive \$835.92 each month for the rest of his or her life.

Your Joint & 66-2/3% Survivor Monthly Benefit at Age 59		66-2/3% Survivor Benefit		Your Spouse's Lifetime Benefit
\$1,253.88	×	66-2/3%	=	\$835.92

If your spouse dies before you do, your monthly pension will increase to your three-years certain and life benefit level. In this example, your monthly benefit would increase to \$1,458.00 and be paid to you each month for the rest of your life (or to your designated beneficiary for the balance of the three-year period if you should die within three years of retirement).

Supplemental Early Retirement Benefit

If you retire on or after age 62 and begin to receive an early retirement benefit, then, in addition to your early retirement benefit amount, you will receive a "supplemental" early retirement benefit of \$100.00 per month. This supplemental benefit will be paid beginning with your first early retirement pension payment and will continue until the month prior to your attainment of age 65 or, if earlier, the date of your death. This supplemental benefit is not considered a pension payment and is not considered in the determination of your pension or any survivor benefit or optional form of benefit.

You will not be eligible to receive a supplemental early retirement benefit if you retire under any other provision of the plan.

Your Late Retirement Benefit

You may continue to work after normal retirement and earn additional plan benefits up until the time you actually retire. Your retirement income payments will begin on the first day of the month which coincides with or next follows your actual retirement date.

Your late retirement benefits are calculated in two different ways as of the date you actually retire. First, your benefits are calculated in the same manner as for normal retirement, but your additional credited service after your normal retirement date is included in the calculation. For the second

calculation, the benefit you would have received on your normal retirement date (based on the benefit levels and plan provisions in effect on your normal retirement date) is multiplied by a late retirement factor. The late retirement factor is equal to 1.000 plus a percentage from Table 3 below for each month that your late retirement age is after age 65. (If your normal retirement age is later than age 65, then a different late retirement factor will apply.) The benefit actually payable to you will be the larger of these two calculations.

**TABLE 3: LATE RETIREMENT FACTORS
(Age 65 Normal Retirement Age)**

For Each Month Between the Following Ages	Addition to Your Monthly Late Retirement Adjustment Factor
65 to 66	1.0%
66 to 67	1.2%
67 to 68	1.3%
68 to 69	1.5%
69 to 70	1.8%
70 to 71	2.2%
71 to 72	2.5%
72 and older	contact the plan administrator

Example #4: Late Retirement Benefit

Assume you retire at age 68 with 30 years of credited service: 0 years of past credited service and 30 years of future credited service. Assume also that, for each of the plan years during the period July 1, 1989 through June 30, 1993, 3.3333% of your contributions in each of those years is less than \$60.75.

Case #1 - If you are not married when you retire, you will receive a late retirement benefit of \$2,329.16 each month for three years certain and your life thereafter.

First, calculate your benefits as you did for normal retirement, but include your additional years of service after your normal retirement age. Your monthly benefit using this method would be \$1,822.50 as follows.

Late Retirement Benefits

First Calculation:

<u>Step One</u>		
\$10.10 × 0 years of past credited service	=	\$ 0.00
<u>Step Two</u>		
\$60.75 × 30 years of future credited service	=	\$ 1,822.50
TOTAL FIRST CALCULATION:		
Step One plus Step Two		= \$ 1,822.50

Second, calculate your pension benefit as if you retired on your normal retirement date and apply the late retirement factor derived from Table 3 above. Your monthly benefit using this method would be \$2,329.16 as follows:

Second Calculation:

<u>Step One</u>		
\$10.10* × 0 years of past credited service	=	\$ 0.00
<u>Step Two</u>		
\$60.75* × 27 years of future credited service	=	\$ 1,640.25
<u>Step Three</u>		
Step One <u>plus</u> Step Two	=	\$ 1,640.25
<u>Step Four</u>		
Multiply each of the monthly retirement factors in Table 3 after age 65 by the number of months between your normal retirement age and the date you retire. Add the results.		
Factor for age 65	=	1.0000
Factor for 65 to 66 .010 × 12	=	.1200
Factor for 66 to 67 .012 × 12	=	.1440
Factor for 67 to 68 .013 × 12	=	<u>.1560</u>
Late Retirement Factor at age 68	=	1.4200
TOTAL SECOND CALCULATION:		
Step Three times Step Four (\$1,640.25 × 1.4200)		= \$ 2,329.16

* Assumed benefit levels in effect on your normal retirement date. The actual benefit levels to be used depend upon the rate in effect on your normal retirement date and may not be the same level as used in the First Calculation.

Third, compare the results of the two calculations. Because the first calculation yields a benefit of \$1,822.50 and the second calculation yields a larger benefit of \$2,329.16, you would receive the larger, second benefit calculation.

Total First Calculation: (Total Service)	vs.	Total Second Calculation: (Late Retirement Factor)
\$1,822.50		\$2,329.16
You Receive the Larger Amount		

Case #2 - If you are married when you retire at age 68 and your spouse is age 62, then unless you and your spouse have chosen another payment option, your late retirement benefit will be multiplied by a factor from Table 1. You will receive \$1,816.74 each month for the rest of your life.

Your Age 68 Three-Years Certain and Life Benefit		Joint & 66-2/3% Survivor Factor From Table 1		Your Joint & 66-2/3% Survivor Monthly Benefit at Age 68
\$2,329.16	×	78%	=	\$1,816.74

After your death, your spouse will receive \$1,211.16 each month for the rest of his or her life.

Your Joint & 66-2/3% Survivor Monthly Benefit at Age 68		66-2/3% Survivor Benefit		Your Spouse's Lifetime Benefit
\$1,816.74	×	66-2/3%	=	\$1,211.16

If your spouse dies before you do, your monthly pension will increase to your three-years certain and life benefit level. In this example, your monthly benefit would increase to \$2,329.16 and be paid to you each month for the rest of your life (or to your designated beneficiary for the balance of the three-year period if you should die within three years of retirement).

Your Vested Retirement Benefit

Vesting is a form of ownership or a right to receive a retirement benefit. You become fully vested in your retirement benefits after completing five years of vested service. This entitles you to receive a pension benefit starting at your normal retirement age. If you are not vested when you reach your normal retirement age but you have not lost your service, then you will become fully vested at that time. Even if you no longer work for a contributing employer, you will be entitled to receive a pension benefit starting as early as your 55th birthday, provided you have at least 15 years of vested service. The way you earn vested service is described in Part IV.

If you are not vested when you leave covered service and you cease to be a plan participant before your normal retirement age, then you will not receive any benefits from the plan.

Your vested retirement benefit is calculated in the same way as your normal retirement benefit, but it is calculated as of the time you leave covered service. If you have at least 15 years of vested service and elect to begin receiving your benefits at age 55, your monthly payments will be reduced for each year you are under age 62 (age 65 if you have not earned at least ½ year of vested service after June 30, 1992) when you start receiving benefits.

Example #5: Vested Retirement Benefit

Assume you leave covered service at age 45 with 20 years of vested service and 20 years of credited service and that your age 65 three-years certain and life benefit is \$1,215.00.

Case #1 - If you are not married at age 65, you will receive a vested retirement benefit of \$1,215.00 each month for three years certain and your lifetime thereafter.

Case #2 - If you are married when you retire, you will receive the joint and 66-2/3% survivor benefit, unless you and your spouse have chosen another payment option. If you are age 65 and your spouse is age 60, your vested retirement benefit will be multiplied by a factor from Table 1. You will receive \$972.00 each month for the rest of your life.

Your Age 65 Three-Years Certain and Life Benefit		Joint & 66-2/3% Survivor Factor From Table 1		Your Joint & 66-2/3% Survivor Monthly Benefit at Age 65
\$1,215.00	×	80%	=	\$972.00

After your death, your spouse will receive \$648.00 each month for the rest of his or her life.

Your Joint & 66-2/3% Survivor Monthly Benefit at Age 65		66-2/3% Survivor Benefit		Your Spouse's Lifetime Benefit
\$972.00	×	66-2/3%	=	\$648.00

If your spouse dies before you do, your monthly pension will increase to your three-years certain and life benefit level. In this example, your monthly benefit would increase to \$1,215.00 and be paid to you each month for the rest of your life (or to your designated beneficiary for the balance of the three-year period if you should die within three years of retirement).

Case #3 - If you elect to receive your pension benefit at age 55 and you are single at the time, your three-years certain and life benefit will be reduced by the early retirement factor illustrated in Table 2. Assuming that you earned at least ½ year of vested service after June 30, 1992, your vested early retirement benefit will be \$729.00 each month for three years certain and the rest of your life. If you are married at age 55, your vested early retirement benefit will be further reduced by a factor similar to a factor from Table 1, based on your spouse's age.

Your Age 65 Three-Years Certain and Life Benefit		Early Retirement Factor From Table 2		Your Age 55 Three-Years Certain and Life Benefit
\$1,215.00	×	.6000	=	\$729.00

A PRE-RETIREMENT DEATH BENEFIT IS PAYABLE UPON YOUR DEATH ONLY IF NO PENSION BENEFIT IS OTHERWISE PAYABLE. AN APPLICATION FOR DEATH BENEFITS MUST BE FILED BEFORE ANY PAYMENTS WILL BE MADE.

Lump-Sum Death Benefit

If you die before you are vested or if you are not married, and you die before you retire (early, normal or late retirement), and you have not at any time after January 1, 1988 and while a participant in this plan performed any employment in the sheetmetal industry (see Part III) that is not covered by a collective bargaining agreement between the union and the employer, then your designated beneficiary will be entitled to receive a lump-sum payment. The lump-sum payment will be equal to \$800.00 multiplied by your years of future credited service, subject to a maximum lump-sum payment of \$24,800.

You may designate anyone you want to be your beneficiary or beneficiaries for the lump-sum death benefit. If you have not designated a beneficiary at the time of your death, the lump-sum payment will be based on the list in Question D, Part X, “What Happens If I Do Not Name a Beneficiary?”

Example #6: Lump-Sum Death Benefit

Suppose that you have five years of future credited service at the time of your death, you are not vested or you are not married, and you have not performed any employment in the sheetmetal industry that is not covered by a collective bargaining agreement between the union and the employer. Your designated beneficiary would be entitled to a lump-sum payment of \$4,000.00.

Your Years of Future Credited Service		Lump-Sum Amount		Lump-Sum Payment to Beneficiary
5	×	\$800.00	=	\$4,000.00

Spouse's Pre-Retirement Survivor Benefit

Death After Becoming Eligible for Retirement

If you are married, and you die after you are eligible for early or normal retirement but before you actually retire, then your surviving spouse will also receive a monthly benefit for life. Your spouse may elect to receive this monthly benefit beginning on the first of the month following your death or your spouse may elect to defer the benefit until any time up to your normal retirement date. The benefit payable to your spouse will be equal to 66-2/3% of the monthly income you would have received if you had retired on the date that your spouse begins receiving his or her monthly benefit payments and had elected the joint and 66-2/3% survivor benefit form of payment.

Example #7: Death Benefit Payable to Your Spouse After You Become Eligible for Retirement

Assume you have 15 years of vested service (with at least ½ year of vested service earned after June 30, 1992) when you die at age 61, your spouse is age 61 and your age 65 three-years certain and life monthly benefit is \$911.25. Assume also that your spouse elects to begin receiving his or her lifetime benefit right away. The amount of your three-years certain and life benefit would be reduced by an early retirement factor from Table 2 and by the joint and 66-2/3% survivor benefit factor from Table 1. Your age 61 benefit in this situation would be \$731.40 each month.

Your Age 65 Three-Years Certain and Life Benefit		Early Retirement Factor From Table 2		Joint & 66-2/3% Survivor Factor From Table 1		Your Joint & 66- 2/3% Survivor Monthly Benefit at Age 61
\$911.25	×	.9333	×	86%	=	\$731.40

After your death, your spouse will receive 66-2/3% of your age 61 benefit, or \$487.60, each month for the rest of his or her life.

Your Joint & 66-2/3% Survivor Monthly Benefit at Age 61		66-2/3% Survivor Benefit		Your Spouse's Lifetime Benefit
\$731.40	×	66-2/3%	=	\$487.60

Death Before Becoming Eligible for Retirement

If you are vested and you are married, but die prior to eligibility for early or normal retirement, your spouse will be eligible to receive a monthly income for the rest of his or her life. Your spouse’s monthly income will be 66-2/3% of the monthly benefit you would have received if you had stopped working on the date of your death and elected the joint and 66-2/3% survivor benefit. The monthly income to your spouse cannot begin until your earliest retirement date, but can begin at anytime thereafter up to your normal retirement date.

The benefit to your spouse will be calculated as if you survived to the date that your spouse begins receiving his or her monthly benefit payments, elected to retire at that age, and elected the joint and 66-2/3% survivor benefit option.

Example #8: Death Benefit Payable to Your Spouse Before You Become Eligible for Retirement

Assume you are vested when you die at age 45 with 15 years of vested service (with at least ½ year of vested service earned after June 30, 1992) and your spouse is also age 45. Assume also that your spouse elects to begin receiving his or her lifetime benefit at your earliest retirement date. Your benefit will be calculated as if you survived to age 55, the age for early retirement. Assume also that you had a total vested monthly retirement benefit of \$911.25. Your vested pension amount would then be multiplied by an early retirement factor from Table 2, and a joint and 66-2/3% survivor benefit

factor similar to the factors from Table 1 and based on your and your spouse's ages when you would have been 55. The result is a joint and 66-2/3% survivor benefit of \$486.61.

Your Age 65 Three-Years Certain and Life Benefit		Early Retirement Factor From Table 2		Joint & 66-2/3% Survivor Factor		Your Joint & 66- 2/3% Survivor Monthly Benefit at Age 55
\$911.25	×	.6000	×	89%	=	\$486.61

Your spouse will receive 66-2/3% of this amount, or \$324.41, each month for the rest of his or her life. However, this benefit does not begin for 10 years when you would have been age 55.

If your spouse dies before the date the spouse's survivor benefits are to start, then no benefits shall be paid whatsoever.

Special Lump-Sum Provision

At the time payments are to commence, your spouse may also elect to receive the lump-sum death benefit described at the beginning of this Part VIII. If the lump-sum death benefit is elected the spouse's pre-retirement survivor benefit will be reduced to take into account the payment of the lump-sum death benefit. The election by your spouse must be made before your spouse receives the first monthly spouse's survivor benefit payment and it must be in writing and your spouse's signature must be signed in front of a notary public.

Death Benefit Limitations

Under the plan and applicable Treasury regulations, your total death benefit (lump-sum death benefit and spouse's pre-retirement survivor benefit) is limited in total value. The maximum present value of these benefits is the greater of the single-sum value of your accrued normal retirement benefit or 100 times your anticipated normal retirement benefit that you would have received if you had worked until your normal retirement age. If you are affected by this limit, the lump-sum death benefits to your beneficiary or beneficiaries will be reduced to the extent necessary to comply with the regulations.

If you are a member of Local Union No. 32 and you work in another jurisdiction of a sheetmetal local union, you may be able to have the employer contributions that are made on your behalf to that pension fund transferred to this trust fund. This way you will continue to receive credited service and vested service for your work just as if you were working in the jurisdiction of Local Union No. 32. If you are going to work in the jurisdiction of another local union, you should check with the fund office to find out if you can have the contributions transferred back to this trust fund to protect your service and benefits. When you go to work in another jurisdiction, you should determine from that local union or that fund exactly what you are required to do to assure that those contributions are transferred. Remember, if those contributions are transferred, you will not be receiving credits from the local's plan that made the transfer. Also, a change in local union membership can affect your entitlement to a benefit and/or the amount of that benefit, and this possibility should be considered before making any decisions with respect to a change in locals.

A. Can I Expect To Receive Anything From Social Security?

You may receive benefits from Social Security in addition to the benefit you will get from this plan. Social Security benefits may be payable in the event of your death or disability as well as retirement. With the amendments made to the Social Security Act in recent years, these benefits have become a substantial part of your total benefit program.

You should go to your local Social Security office for assistance in determining the amount which may be payable to you under the Social Security Act.

B. Is It Possible That I Might Lose My Service For Benefit Purposes?

Yes, depending on your total vested service, you could lose your vested service and credited service if you have a break-in-service during any plan year. A break-in-service occurs whenever you are credited with less than 340 hours of service in a plan year. (Prior to July 1, 1973 a break-in-service occurred if you were credited with less than 400 hours of service in a plan year.)

If you have less than five years of vested service (10 years of vested service if you are not credited with any hours of service on or after July 1, 1989) when the number of consecutive breaks-in-service you incur is equal to or greater than your years of vested service, then you will lose your prior service. However, after January 1, 1985, the minimum number of consecutive years of breaks-in-service before you lose your service is five.

If you have retained at least five years of vested service (10 years of vested service if you are not credited with any hours of service on or after July 1, 1989), then you are vested and entitled to benefits under the plan even if you have a break-in-service in a later plan year.

For example, if you worked for three years then left work for seven years, you lost all of the three years of service. If you lose your total service, you must start your service again as a new participant.

As another example, let's say you have four years of vested service, leave covered service for two years, then return for three more years. After you completed three years, you would have a total of seven years of vested service and would also have all of your credited service.

A break-in-service does not occur if you earn less than 340 hours of service during a plan year and you:

- have been totally disabled so as to be unable to work in covered service for 90 consecutive days during a plan year; or
- were available for work with a contributing employer and were actively seeking such work during the plan year; or
- have qualified military service in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994; or

- have service with your employer in a job not covered by a collective bargaining agreement if such service is continuous with a job covered by a collective bargaining agreement.

Even if you work less than 340 hours in a plan year, no break-in-service will occur during the first plan year in which you are not at work due to an absence beginning on or after July 1, 1985 because:

1. You are pregnant,
2. You (or your spouse) give(s) birth to a child,
3. You adopt a child, or
4. You need to care for your child for a period of time following birth or adoption.

You will also not incur a break-in-service in the year following the year you are first absent for any of the above reasons if you had at least 340 hours of service in the first year of necessary absence. After February 5, 1994, periods of time for which you are absent from work by reason of being entitled to leave under the Family and Medical Leave Act of 1993 will not be treated as, or counted towards, a break-in-service.

If you lose your credited service then you must start your credited service and vested service anew if you again become a participant in the plan.

If you earn less than 0.250 years of vested service in a plan year for three consecutive plan years, then your accrued credit will be frozen at the benefit level in effect on the last day of the plan year in which you last earned at least 0.250 years of credited or vested service. This provision will not apply if you were available for work with an employer and were actively seeking work. For more information, call the administrative manager.

The benefit levels in effect are as follows:

Retirements During Period	Benefit Level Applicable to:		
	Past Credited Service	Future Credited Service Earned During the Period July 1, 1964 - June 30, 1974	Future Credited Service Earned During the Period July 1, 1974 and later
Through September 30, 1967	\$ 2.00	\$ 2.00	
October 1, 1967 through June 30, 1968	\$ 2.70	\$ 2.70	
July 1, 1968 through December 31, 1970	\$ 5.40	\$ 5.40	
January 1, 1971 through June 30, 1974	\$ 10.00	\$ 10.00	
July 1, 1974 through June 30, 1977	\$ 10.10	\$ 10.10	\$ 14.10
July 1, 1977 through June 30, 1978	\$ 10.10	\$ 10.10	\$ 14.80
July 1, 1978 through June 30, 1980	\$ 10.10	\$ 10.10	\$ 16.00
July 1, 1980 through June 30, 1982	\$ 10.10	\$ 10.10	\$ 19.00
July 1, 1982 through June 30, 1984	\$ 10.10	\$ 19.00	\$ 19.00
July 1, 1984 through June 30, 1987	\$ 10.10	\$ 20.00	\$ 20.00
July 1, 1987 through June 30, 1989	\$ 10.10	\$ 23.25	\$ 23.25
July 1, 1989 through June 30, 1994	\$ 10.10	\$ 25.00	\$ 25.00
July 1, 1994 through June 30, 1996	\$ 10.10	\$ 33.00	\$ 33.00
July 1, 1996 through June 30, 1998	\$ 10.10	\$ 35.00	\$ 35.00
July 1, 1998 through June 30, 1999	\$ 10.10	\$ 38.55	\$ 38.55
July 1, 1999 through June 30, 2000	\$ 10.10	\$ 46.15	\$ 46.15
July 1, 2000 through June 30, 2001	\$ 10.10	\$ 49.05	\$ 49.05
July 1, 2001 through June 30, 2004	\$ 10.10	\$ 52.70	\$ 52.70
July 1, 2004 through June 30, 2006	\$ 10.10	\$ 56.25	\$ 56.25
July 1, 2006 through June 30, 2007	\$ 10.10	\$ 58.05	\$ 58.05
July 1, 2007 and thereafter	\$ 10.10	\$ 60.75	\$ 60.75

Note: For plan years July 1, 1989 through June 30, 1993, the benefit level for those plan years will be the higher of the benefit level shown above or 3.3333% of the contributions required to be paid on your behalf.

C. Can I Lose Any Of My Benefits From This Plan?

Your plan is a valuable tool for planning for your retirement years. As you work for contributing employers, you continue to build service for vesting and for calculating your monthly benefit. Obviously, the longer you work for contributing employers, the greater your monthly benefit will

become. Although you may intend to continue your covered service until your normal retirement date, there may be a time when your personal situation will prevent you from carrying out your intentions. If you have not become vested, you could lose your pension benefits.

Consequently, you should be aware of the following circumstances which could cause you to lose or forfeit your benefits under this plan:

1. If you fail to be credited with a least 340 hours during any plan year, you will lose your total credited service and vested service unless you meet certain requirements as explained under the question, "Is It Possible I Might Lose My Service For Benefit Purposes?" (Question B above).
2. If you lose your credited service, then you are considered a terminated employee, and you must start your credited service and vested service anew if you again become a participant in the plan.
3. If your service is terminated (voluntarily or involuntarily) before you have five years of vested service (10 years of vested service if you have no hours of service after July 1, 1989), then you will not have a vested retirement benefit.
4. If after retirement, you enter into employment in any work in the same industry, in the same trade or craft and the same geographical area covered by the plan, your benefits may not be payable for the months of that activity. If you work at such employment in a plan year, you must file an application for reinstatement of benefits before you can begin receiving benefits from this plan after you retire again (see Question E "What Happens If I Return To Work After I Retire And After My Benefit Payments Have Started?" below).
5. If you become totally and permanently disabled, but have less than five years of vested service, you will not be eligible for a disability retirement benefit. Also, if your incapacity consists of chronic alcoholism or addiction to narcotics, was contracted while you were engaged in a felonious enterprise, or resulted therefrom, or resulted from an intentionally self-inflicted injury, you may not be eligible for disability retirement income.
6. If you work for an employer not signatory to the collective bargaining agreement with the union or an employer not authorized by the Board of Trustees to make payments into the trust fund, you will not be given any credited service or vested service for this work and may lose your credited service and vested service as described in Question B above.
7. If you fail to supply the necessary written information as required by the trustees or make a false statement material to your claim.
8. If the plan is discontinued and the assets of the plan are insufficient to provide full payment of accrued liabilities for all participants.

9. Election of payment of benefits on a three-years or 10-years certain and life basis will prevent payments from continuing after your death to your spouse (however, you and your beneficiary are guaranteed to receive at least 36 or 120 payments, respectively).
10. Election of payment of benefits on a lifetime only basis will prevent payments from continuing after your death.
11. If you work more than 340 hours but less than 1,450 hours during a plan year, you will not suffer a break-in-service, but you will also not receive a full year of credited service for that plan year.
12. If you work more than 340 hours but less than 1,000 hours during a plan year, you will not suffer a break-in-service, but you will also not receive a full year of vested service for that plan year.
13. Failure to file an application for a benefit will prevent that benefit from being paid until the application is filed. Benefits cannot become effective until the first of the month following receipt of the application and actual retirement.

D. What Happens If I Do Not Name A Beneficiary?

In order to insure that any death benefits from the plan will be properly paid, you need to notify the fund office of the name of your beneficiary. If you do not name a beneficiary, the trustees will pay any death benefits (other than any death benefits required to be paid to your spouse) as follows:

- to the beneficiary named in the Sheetmetal Workers Local Union No. 32 Health and Welfare Trust Fund or, if none
- to your estate.

If benefits are payable to a minor or incompetent, the trustees may direct that all, or any portion of the benefits, be paid to a different person.

E. What Happens If I Return To Work After I Retire And After My Benefit Payments Have Started?

Your benefits may be discontinued depending upon your type of retirement, as follows:

1. Pension benefits will be suspended as follows:
 - If you are younger than age 62, benefits will be suspended for any month in which you work 40 or more hours in the same industry, trade or craft, in the State of Florida or in any other geographic area covered by the plan (including any geographic area

covered by a reciprocal agreement). Your benefits will not be paid for those months of such activity.

- If you are age 62 or older, benefits will be suspended after you work 400 or more hours in a plan year and if you work 40 or more hours in any month in the same industry, trade or craft, in the State of Florida or in any other geographic area covered by the plan (including any geographic area covered by a reciprocal agreement). Your benefits will not be paid for those months of such activity.
2. Disability benefits payable before normal retirement age will be suspended if you are no longer totally and permanently disabled. Disability benefits payable after age 65 will be suspended in the same way as pension benefits are suspended after age 65.

If you are unsure if certain work could cause your benefits to be suspended, then you should request an advance determination on a form provided by the trustees.

After you retire, you may be required to certify, on a form provided by the trustees, that you have been continuously retired. If you do not certify to your retirement, the trustees will presume that you have returned to work 40 or more hours per month and 400 or more hours in the plan year and your benefits will be suspended. In addition, if you are receiving a disability retirement benefit, you may be required to certify, on a form provided by the trustees, that you have been continuously disabled. If you do not certify to your continued disability, the trustees will presume that you are no longer disabled and your benefits will be suspended.

You are required to notify the trustees within 30 days after starting work. If you do not file a notice of reemployment, the trustees will presume that you have worked more than the permitted amount and your benefits will be suspended. You are also required to notify the trustees at the time you stop work. If you do not file a notice of re-retirement, then the trustees will assume you are still working and your payments will not be made.

If you received any retirement payments when you were not retired, then your benefit payments after you again retire will be reduced until the payments made in error have been repaid to the fund. Your first three months payments after you again retire may be reduced completely, if necessary. After that, your payments could be reduced by 25%.

After you again retire, your benefit payments will restart no later than the first day of the third month after you stop work and file the notice of re-retirement.

If additional contributions are made on your behalf as a result of your returning to work after retirement, then additional credited service may be earned and your benefits will be recalculated. If you are on a disability retirement and recover and you return to work at the trade for a contributing employer, then you may also earn additional credited service. Your additional retirement benefit will be calculated as of the time that you re-retire or as of each January 1 if you are over age 70½ and are a 5% owner. The amount of your additional retirement benefit will be based on the additional contributions that were required to be made on your behalf and on the

benefit levels that are in effect at the time of recalculation. The retirement benefit that you had earned before your original retirement date will not be recalculated, but will be "frozen" at its original amount.

If you were under normal retirement age when your last retirement benefits were calculated, then you may make an election regarding in which form of payment you would like this additional amount to be paid. If you were over normal retirement age, then your original retirement election as to form of payment will stand and the additional benefits will be paid under the same form as your original retirement benefit. Note that in either case, your original retirement benefit election cannot be changed and will continue to be in effect for your original retirement benefit.

F. Can My Benefits Be Affected By A Divorce Or Family Dispute?

Laws affecting employee benefits require plans such as this one to obey certain court orders (such as divorce decrees) that require some or all of your benefits to be paid to your spouse, former spouse, child or dependent. The trustees will abide by a court order that they determine to be a "Qualified Domestic Relations Order." Any such order should be submitted to the trustees for their review.

If you are eligible for early retirement, these new laws also authorize the payment of such court-ordered benefits to begin while you're still working. The amount of any such payments will be based on the benefit you have already earned on the date they are to begin.

These payments can exhaust your entire interest in the plan, including future benefits. You also may have taxable income as a result.

In order to be "qualified," the court order has to meet certain standards. The Board of Trustees will decide, based upon advice of legal counsel, whether an order is a "Qualified Domestic Relations Order" and how to direct payment of benefits. Until the trustees make a decision, benefits will be separately accounted for. The decision will be made within 120 days of receipt of the court order unless circumstances require more time. If you do not agree with the trustees' decision, you must file an appeal within 60 days after receipt of the trustees' decision. You must follow the claims procedure described in Part XI.

You should understand that the trustees have no choice but to obey a Domestic Relations Order they find to be Qualified under the law. The plan must make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to court order.

If you would like to have more detailed information on this subject, please contact the administrative manager to obtain, without charge, a copy of the procedures governing qualified domestic relations order determinations.

G. Is There A Penalty For Performing Work In The Sheetmetal Industry That Is Not Covered By A Collective Bargaining Agreement With The Union?

If you perform any employment after you become a participant and after January 1, 1988 in the sheetmetal industry (see Part III) that is not covered by a collective bargaining agreement between the union and the employer, the following consequences will result:

- You will not be eligible for any disability benefits from the plan.
- Your early retirement date will be delayed one year for each plan year in which such employment was performed, measured from the date of receipt of the completed application for early retirement.
- Your beneficiary will no longer be eligible for a lump-sum death benefit (your spouse will still be eligible for a spouse's survivor benefit if you are 100% vested at the time of your death).
- The benefit levels applicable to your credited service earned prior to the time that you perform such employment will be frozen at the level in effect at such time.

H. What Happens If I Enter Military Service?

If you leave covered service to enter military service, then service and benefits will be provided in accordance with the Internal Revenue Code. To protect your rights, you should inform the trustees of your military service and return to covered service within the time prescribed by law, as follows:

- you return to covered service no later than seven days after your termination of active duty of less than 31 days, or
- you apply in writing for covered service within 14 days after your termination of active duty of 31 to 181 days, or
- you apply in writing for covered service within 90 days after your termination of active duty of more than 181 days (or within an additional period if necessitated by hospitalization or convalescence resulting from uniformed service).

If you would like to have more detailed information on this subject, please contact the administrative manager.

Spousal Survivor Benefits

As required by the Retirement Equity Act of 1984, if you are married and if you are vested in a pension benefit, your spouse is automatically entitled to survivor benefits. If you are married and do not wish that survivor benefits be provided, your spouse must consent in writing to waive rights to any benefits. This consent must be witnessed by a notary public.

Mandated Payment Of Benefits After Age 70½

The Board of Trustees is required to start paying your benefits from the plan no later than the April 1st following the calendar year during which you have both reached 70½ and retired. This date is known as your "required beginning date". Payments will begin even if you have not filed an application for benefits. Furthermore, if you are a plan participant who also owns more than 5% of a business that is contributing to the plan, then your benefit payments must start on or before the April 1st following the calendar year during which you have reached age 70½, even if you have not retired and have not filed an application for benefits.

Maximum Retirement Benefits

In no event may your annual retirement benefit from the plan exceed the legal limit. This limit is specified in section 415 of the Internal Revenue Code. Contact the fund office for details of this limitation.

Lump-Sum Payments Of Small Amounts

If the lump-sum value of your expected payments (as determined by the plan's actuaries) is less than a certain amount (currently \$5,000) established by the Federal Government and subject to change from time to time, the Board of Trustees shall direct that a lump-sum payment be made to you in full settlement of all your benefits under the plan.

Rollover of Plan Distributions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment that is paid to you or on your behalf in lieu of your monthly retirement benefit. For example, the mandatory lump-sum payment described above would be an eligible rollover distribution. A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution. (You should note that this rollover provision of the plan does not entitle you to elect to receive a lump-sum payment in lieu of your retirement benefit unless you are otherwise eligible to receive a lump-sum payment). An eligible retirement plan is another qualified retirement plan, such as an individual retirement account (IRA), that will accept an eligible rollover distribution from this plan. Prior to the time that you are to receive an eligible rollover distribution, the plan administrator will give you detailed information about how to rollover your benefit into another retirement plan. For more information on eligible rollover distributions from this plan, please contact the plan administrator. If the lump-sum value of your expected payments is greater than \$1,000 and you fail to make an election to have any portion of an

eligible rollover distribution either paid directly to an eligible retirement plan specified by you or paid directly to you, then the following will occur:

- The plan administrator will pay the distribution to an individual retirement plan designated by the plan administrator.
- The distribution will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity.
- The fees and expenses attendant to the individual retirement plan will be borne by the account holder.
- For further information concerning the plan's automatic rollover provisions, the individual retirement plan provider and the fees and expenses attendant to the individual retirement plan, please contact the plan administrator.

Plan Termination

The Board of Trustees fully intends to maintain the plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made by contributing employers in order to maintain the plan, neither your contributing employers nor the union, nor the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that contributions will be made. All contributions made by your employers will be placed in the trust fund and all benefits under the plan will be paid from the trust fund in accordance with the plan rules and regulations. Any person having any claim under the plan should look to the assets of the trust fund for satisfaction.

The Board of Trustees intends to continue the plan indefinitely, but must reserve the right to amend the plan, to change the method of providing benefits, or to terminate the plan if that should ever be necessary for any sound business reason. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision. Remember, however, that no amendment will be made to the plan that would deprive you, any retiree or any survivor of any rights or benefits you had already earned before such amendment or change was made. Under the law, no amendment or change can be made that would divert any part of the plan's trust fund to a purpose other than for the exclusive benefit of you or your survivors until all earned benefits have been provided for.

If the plan has to be terminated, you will automatically become 100% vested in the benefit you had already earned as of the plan's termination date. This is true regardless of how much service you may have had in the plan at that time.

Whether you eventually receive all or part of your plan benefit depends on whether there is enough money in the pension fund to pay for it, and, if not, whether the benefit is insured by the Pension Benefit Guaranty Corporation (see discussion on PBGC later in this Part XI). The law sets priorities as to how the money in the pension fund will be used to provide the following benefits in the order as listed below, until the money is used up:

- First - benefits for those who **have received** plan benefits for at least three years before the termination date, and then for those who **could have started receiving** benefits

at least three years before the termination date. Benefits in these instances will be based on any plan provision in effect during the five years prior to termination which would produce the lowest amount. In addition, the maximum for those who have received benefits for at least three years would be based on the lowest benefit payment received during that three year period.

- Second - all other benefits which are insured by the Pension Benefit Guaranty Corporation.
- Third - vested benefits that are not insured by the Pension Benefit Guaranty Corporation.
- Last - any other benefits earned in the plan. This includes those benefits which became vested only because of plan termination.

If there are more than enough assets to provide the above benefits, the excess will be allocated to employees in proportion to the value of their accrued benefits as of the termination date.

Assets will be distributed in the form of insured annuities or, if the trustees so provide, as cash or eligible rollover distributions. Prior to the distribution of assets, the distribution will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the fund will revert to the contributing employers.

Plan Administration

The joint Board of Trustees administers the plan and acts as the plan fiduciary. The Board of Trustees is the legal plan administrator of the plan and has authority to make the rules and regulations necessary for the day-to-day operations of the plan. Any interpretation of the plan's provisions rests with the Board of Trustees. No employer or union is authorized to interpret the plan on behalf of the Board of Trustees, nor can an employer or union act as an agent of the Board of Trustees. However, the Board of Trustees has authorized a professional administrative manager (Zenith Administrators, Inc.) to handle routine requests from participants regarding eligibility rules, benefits, and claim procedures, to file government reports, and to handle other administrative activities under the direction of plan provisions. The administrative manager in the fund office will refer these requests to the Board of Trustees for final determination.

As required by law, an independent auditor examines the entire fund's financial records every year and certifies as to their accuracy, completeness, and fairness. In addition, the trustees are required to submit annual financial statements and other reports to the U. S. Department of Labor and the Internal Revenue Service. These reports are available for inspection by prior appointment at the fund office during normal business hours.

- **Name, address and telephone number of Plan Sponsor:**

Board of Trustees of the Sheetmetal Workers Local Union No. 32 Pension Plan
c/o Zenith Administrators, Inc.
P.O. Box 721380
Houston, TX 77272-1380
(305) 816-0162 (Local Florida Representative) or (866) 521-7632

A complete list of employers and/or employee organizations sponsoring the plan is available for inspection without charge and a copy may be obtained upon written request to the plan administrator with a 25¢ per page charge for copying costs.

- **Name and principal business address for each plan trustee:**

Employer Trustees	Union Trustees
Mr. William H. Marvel, Jr. Bohnert Sheet Metal 2225 N.W. 76 th Street Miami, FL 33247	Mr. Robert Levy 10201 Orange Drive Davie, FL 33328
Mr. William Medlin Sheet Metal Experts, Inc. 8986 N.W. 105 th Way Medly, FL 33178	Mr. Harley G. McDougall P.O. Box 848245 Hollywood, FL 33084
	Mr. David A. Puittinen 17300 S.W. 117 th Avenue Miami, FL 33177-2202
	Mr. Larry Stewart, Business Agent c/o Sheet Metal Local 32 20375 N.E. 15 th Court North Miami Beach, FL 33179

- **Agent for service of legal process:**

Every effort will be made by the trustees to resolve any disagreements with participants promptly and equitably. If, however, you and your attorney feel that legal action may be necessary, the following person has been designated as the agent for service of legal process:

Mr. Howard Susskind
Sugarman & Susskind, P.A.
100 Miracle Mile, Suite 300
Coral Gables, Florida 33134

In addition, legal process may be served on the plan administrator or on any trustee.

- **Identity of funding medium used for accumulation of assets:**

Assets are held in trust by the Board of Trustees, who have retained various professional investment advisors to oversee a diversified portfolio including, but not limited to, stocks, bonds, government obligations, and equity and fixed income mutual funds.

- **Employer identification number:**

Employer identification number assigned by Internal Revenue Service to Plan Sponsor:
59-6152610

- **Plan number**

Plan number assigned by the Plan Sponsor: 001

- **Type of Plan**

Defined benefit plan

- **Collective bargaining agreements**

This plan is maintained under collective bargaining agreements. These agreements are available for inspection without charge and a copy may be obtained upon written request of the plan administrator with a 25¢ per page charge for copying costs.

- **Fiscal year of plan:**

July 1st through June 30th

- **Type of plan:**

This plan is a defined benefit plan.

- **Plan Year:**

July 1st through June 30th

Claims Procedure

If you wish to apply for benefits under the plan, you must file a claim on the form provided by the fund office. Your application should be directed in writing as follows:

Board of Trustees of the Sheetmetal Workers Local Union No. 32 Pension Plan
c/o Zenith Administrators, Inc.
P.O. Box 721380
Houston, TX 77272-1380

Advance application is very important because benefits cannot be effective earlier than the first of the month following receipt of your completed application in the fund office.

If you present a claim for adjustment of your benefit, based upon hours that were not reported by your employer, you will be required to furnish sufficient proof to establish any unreported hours that you claim to have worked.

Please note that the claims procedure for a disability benefit is different than the claims procedure for other benefits.

Claims For Benefits Other Than a Claim For a Disability Benefit

Responding to Your Claim

If you make a claim for benefits under the plan and all or part of it is denied, the trustees will notify you of the reasons for the denial. You will be notified within 90 days after the trustees receive your claim. In special circumstances the trustees may require up to 180 days to make a decision. In this event, you will receive a notice before the end of the original 90-day period that explains the special circumstances involved and the date by which the trustees expect to make their decision.

If your claim is denied, you will receive a written or electronic notice that:

- states the specific reasons for the denial of your claim,
- refers to the plan provisions on which the denial was based,
- describes any additional material or information you may need to furnish to complete your claim and the reason why this material or information is needed,
- describes the plan's review procedures and the time limitations applicable to such procedures, and
- contains a statement of your right to bring a civil action in court if the appeal of your denied claim is also denied after it has been reviewed.

If you have any questions about a denied claim, you should contact the trustees.

Appealing a Denied Claim

You or your authorized representative may appeal a denied claim, following the appeal procedures outlined below.

- Within 60 days of receiving the notice of your claim denial, you may appeal that denial by filing with the trustees a written request for a review of your claim.
- You may submit written comments, documents, records, and other information relevant to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.
- Upon receipt of your appeal, the trustees will conduct a full and fair review of your claim, taking into account all comments, documents, records and other information submitted by you relating to your claim without regard to whether such information was submitted or considered in the initial benefit determination.
- You may request that a hearing be conducted before the Board of Trustees to consider your request for review. If you make such a request for a hearing, the hearing will be held in accordance with the time limits set forth in the paragraph below. You may be represented at the hearing before the Board of Trustees.

A decision on any claim submitted for review will be furnished no later than the date of the meeting of the Board of Trustees that immediately follows the plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting in which case the benefit determination will be made no later than the date of the second meeting following the plan's receipt of the request for review.

If special circumstances (such as the need to hold a hearing) require further extension of time for the decision on your request for review, a determination will be rendered not later than the third meeting of the Board of Trustees following the plan's receipt of your request for review. If such an extension of time for review is required because of special circumstances, the Trustees will provide you with a written notice of the extension, describing the special circumstances and the date as of which the determination will be made, prior to the commencement of the extension. Notification of the determination will be given no later than five days after the date of the determination.

If your appeal is denied, the notice of the decision on your appeal will be written or electronic and will include the following information:

- the specific reasons for the denial of your appeal,
- the plan provisions on which the denial was made,
- an explanation of your right to request access to or copies of all information, records, and other information relevant to your claim, free of charge, and
- a statement describing any voluntary appeal procedures offered by the plan and your right to obtain the information about such procedure along with a statement of your right to bring a civil action in court.

If the trustees fail to follow the claims appeal procedures as outlined above, you will have the right to bring a civil action in court.

Claims For a Disability Benefit

Responding to Your Claim

If you make a claim for benefits under the plan and all or part of it is denied, the trustees will notify you of the reasons for the denial. You will be notified within 45 days after the trustees receive your claim. This period may be extended for another 30 days if you are notified (before the end of the original 45-day period) that the extension is necessary due to matters beyond the control of the plan. The 30-day extension may be extended for an additional 30 days if you are notified (before the end of the first 30-day extension period) that the extension is necessary due to matters beyond the control of the plan. Any notice for any extension will explain:

- the reason for the extension and when the trustees expect to rule on your claim,
- the standards on which entitlement to a benefit is based,
- the unresolved issues that prevent a decision on your claim, and
- the additional information needed to resolve those issues.

If the extension is required because you need to provide the information necessary to resolve claim issues, you will have 45 days from the time you receive the extension notice to provide the additional information.

If your claim is denied, you will receive a written or electronic notice that:

- states the specific reasons for the denial of your claim,
- refers to the plan provisions on which the denial was based,
- describes any additional material or information you may need to furnish to complete your claim and the reason why this material or information is needed,
- describes the plan's review procedures and the time limitations applicable to such procedures,
- contains a description of any internal rules, guidelines, protocols, or other similar criteria that were relied upon in the decision-making, or a statement that the decision was based on the applicable items mentioned above, and that copies of the applicable material will be provided upon request, free of charge, and
- contains a statement of your right to bring a civil action in court if the appeal of your denied claim is also denied after it has been reviewed.

If you have any questions about a denied claim, you should contact the trustees.

Appealing a Denied Claim

You or your authorized representative may appeal a denied claim, following the appeal procedures outlined below.

- Within 180 days of receiving the notice of your claim denial, you may appeal that denial by filing with the trustees a written request for a review of your claim.
- You may submit written comments, documents, records, and other information relevant to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.
- Upon receipt of your appeal, your appeal will be reviewed by a plan fiduciary who had no role in the initial claim denial and the review will be an independent one without giving the original denial any special consideration. If a medical judgment is involved, the person reviewing your appeal will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who had no role in the initial claim denial. The medical or vocational experts whose advice was obtained will be identified.
- You may request that a hearing be conducted before the Board of Trustees to consider your request for review. If you make such a request for a hearing, the hearing will be held in accordance with the time limits set forth in the paragraph below. You may be represented at the hearing before the Board of Trustees.

A decision on any claim submitted for review will be furnished no later than the date of the meeting of the Board of Trustees that immediately follows the plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting in which case the benefit determination will be made no later than the date of the second meeting following the plan's receipt of the request for review.

If special circumstances (such as the need to hold a hearing) require further extension of time for the decision on your request for review, a determination will be rendered not later than the third meeting of the Board of Trustees following the plan's receipt of your request for review. If such an extension of time for review is required because of special circumstances, the Trustees will provide you with a written notice of the extension, describing the special circumstances and the date as of which the determination will be made, prior to the commencement of the extension. Notification of the determination will be given no later than five days after the date of the determination.

If your appeal is denied, the notice of the decision on your appeal will be written or electronic and will include the following information:

- the specific reasons for the denial of your appeal,

- the plan provisions on which the denial was made,
- an explanation of your right to request access to or copies of all information, records, and other information relevant to your claim, free of charge,
- the identification of the medical or vocational experts whose advice was obtained on behalf of the plan,
- a description of any internal rules, guidelines, protocols, or other similar criteria that were relied upon in the decision-making, or a statement that the decision was based on the applicable items mentioned above, and that copies of the applicable material will be provided upon request, free of charge,
- your right to bring a civil action in court, and
- the following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

If the trustees fail to follow the claims appeal procedures as outlined above, you will have the right to bring a civil action in court.

Your Rights Under The Employee Retirement Income Security Act of 1974

As a participant in the Sheetmetal Workers Local Union No. 32 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 administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (later of age 65 or fifth anniversary of plan participation [or earning five years of credited

service]) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the 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 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 but only after you have filed an appeal of the denial as provided in these rules and that appeal has been denied by the Trustees. In addition, if you disagree with the plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

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

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

Pension Benefit Guaranty Corporation

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times 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 benefits if you become disabled before the plan becomes insolvent; and
- (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

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

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

Assignment of Benefits

The money in the trust fund is used exclusively to provide benefits to you and your survivors while the plan continues. It cannot be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exceptions are a "Qualified Domestic Relations Order" (see Question F "Can My Benefits Be Affected By A Divorce Or Family Dispute?" in Part X) and a valid Internal Revenue Service levy.

Plan Documents

The provisions of the Sheetmetal Workers Local Union No. 32 Pension Plan, as described in this summary, became effective on or before July 1, 2007. This plan is a continuation of the plan adopted effective July 1, 1964. The plan has been amended several times since that date. Further modifications may be adopted in the future. In making decisions, the Board of Trustees, on which Labor and Management are equally represented, is assisted by a team of professional advisors to assure that any plan changes are consistent with our objective to provide the best benefits possible within the limits of our financial resources.

This description is a summary of your plan documents. We have tried to write this summary in clear, understandable and informal language. Please refer to the official plan documents for more extensive information. ***In the event of any conflict between this description and the plan documents, the plan documents will govern.***

You are entitled to examine the plan documents. You are also entitled to examine the plan annual report as soon as it is filed with the Secretary of Labor. These documents may be seen in the fund office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. The charge for copying may be up to 25¢ per page.

Summary Annual Report and Plan Changes

You will receive a summary of the annual report of the plan once a year at no charge. After plan modifications are made, you will be notified as provided by law.

Annual Funding Notice

You are entitled to receive each year, a notice explaining the extent to which benefits that are required to be paid under the plan are funded.