STEAMFITTERS PENSION FUND

LOCAL UNION No. 475

Summary Plan Description

For Active and Retired Participants

Effective January 1, 2009
The following supplements the information contained in the official text of the Plan and sets forth certain rights and protection that Plan participants are entitled to under ERISA.

The purpose of this Summary Plan Description is to provide you with information about the rules and level of benefits available to you. It is not intended to be an official text of the Plan. If the terms, conditions and provisions of this Summary differ in content from that of the official text of the Plan of benefits, then the official text of the Plan shall govern.

The Table of Contents for the Summary Plan Description follows:

<table>
<thead>
<tr>
<th>ITEM No.</th>
<th>PAGE No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Plan Fiscal Year</td>
<td>1</td>
</tr>
<tr>
<td>2. Eligibility for Participation</td>
<td>1</td>
</tr>
<tr>
<td>3. Crediting Service Each Calendar Year</td>
<td>1</td>
</tr>
<tr>
<td>4. Break in Service Credit</td>
<td>1</td>
</tr>
<tr>
<td>5. Cancellation of Service Credits &amp; Years of Participation</td>
<td>2</td>
</tr>
<tr>
<td>6. Deferred Pension Benefit (Vesting)</td>
<td>2</td>
</tr>
<tr>
<td>7. Accrued Monthly Benefit</td>
<td>3</td>
</tr>
<tr>
<td>8. Eligibility for a Normal Retirement Pension</td>
<td>5</td>
</tr>
<tr>
<td>9. Eligibility for an Early Retirement Pension</td>
<td>6</td>
</tr>
<tr>
<td>10. Eligibility for a Disability Retirement Pension</td>
<td>6</td>
</tr>
<tr>
<td>11. Form of Payment for Retirements</td>
<td>7</td>
</tr>
<tr>
<td>12. Widow's &amp; Orphan's Benefit</td>
<td>8</td>
</tr>
<tr>
<td>13. Pre-Retirement Spouse's Benefit</td>
<td>9</td>
</tr>
<tr>
<td>14. Pre-retirement Death Benefit</td>
<td>11</td>
</tr>
<tr>
<td>15. Post-retirement Death Benefit</td>
<td>11</td>
</tr>
<tr>
<td>16. Re-employment after Retirement</td>
<td>11</td>
</tr>
<tr>
<td>17. How to apply for a Pension</td>
<td>12</td>
</tr>
<tr>
<td>18. Qualified Domestic Relations Orders</td>
<td>13</td>
</tr>
<tr>
<td>19. Board of Trustees</td>
<td>15</td>
</tr>
<tr>
<td>20. Amendment and Termination</td>
<td>16</td>
</tr>
<tr>
<td>21. Participants' Rights and Protection under ERISA</td>
<td>16</td>
</tr>
<tr>
<td>22. Plan Insurance</td>
<td>18</td>
</tr>
<tr>
<td>23. Disclosure Information Required by ERISA</td>
<td>18</td>
</tr>
</tbody>
</table>
1. PLAN FISCAL YEAR

January 1st to December 31st of a calendar year.

2. ELIGIBILITY FOR PARTICIPATION

You become a Participant in the Plan, on the earlier of (i) the date you complete 1,000 hours of credit within the 12-month period following your date of employment, or (ii) at the beginning of a calendar year when you first complete 1,000 hours of credit.

3. CREDITING SERVICE EACH CALENDAR YEAR

Service for Benefit Computation (Service Credits):

<table>
<thead>
<tr>
<th>Service Prior to January 1, 1987</th>
<th>0.25 years for 400 - 799 hours of credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.50 years for 800 - 1,199 hours of credit</td>
<td></td>
</tr>
<tr>
<td>0.75 years for 1,200 - 1,599 hours of credit</td>
<td></td>
</tr>
<tr>
<td>1.00 years for 1,600 or more hours of credit</td>
<td></td>
</tr>
<tr>
<td>Service Beginning on or After January 1, 1987*</td>
<td>0.25 years for 400 - 799 hours of credit</td>
</tr>
<tr>
<td>0.50 years for 800 - 999 hours of credit</td>
<td></td>
</tr>
<tr>
<td>0.60 years for 1,000 - 1,199 hours of credit</td>
<td></td>
</tr>
<tr>
<td>0.75 years for 1,200 - 1,499 hours of credit</td>
<td></td>
</tr>
<tr>
<td>0.80 years for 1,500 - 1,599 hours of credit</td>
<td></td>
</tr>
<tr>
<td>1.00 years for 1,600 or more hours of credit</td>
<td></td>
</tr>
</tbody>
</table>

* Service During 1996 and 1997 ONLY | 0.25 years for 300 - 599 hours of credit |
| 0.50 years for 600 - 749 hours of credit |
| 0.60 years for 750 - 899 hours of credit |
| 0.75 years for 900 - 1,124 hours of credit |
| 0.80 years for 1,125 - 1,199 hours of credit |
| 1.00 years for 1,200 or more hours of credit |

Service for Vesting:

One full year Service for Vesting Purposes will be granted if at least 1,000 hours was credited. There are no partial years of credit granted for vesting purposes.

Hours of credit refers to hours worked in covered employment.

4. BREAK IN SERVICE

You will be charged with a one-year break in service for any calendar year during which you received less than 501 hours of credit.
5. **CANCELLATION OF SERVICE CREDITS AND YEARS OF PARTICIPATION**

If you have less than 5 Years of Service for Vesting Purposes*, your accumulated years of service credits and participation will be canceled when the number of consecutive one-year breaks in service equals or exceeds 5 years or, if larger, the total number of years of service prior to such break. Once you have been credited with at least 5 years of Service for Vesting Purposes*, neither your service credits, nor your participation may be canceled by reason of breaks in service.

*If you have not earned an hour of service on or after January 1, 1998, 10 years of Service for Vesting Purpose is required.

<table>
<thead>
<tr>
<th>Vesting Schedule</th>
<th>Vesting Percentage if you</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years of Service for Vesting Purposes</td>
<td>Worked After</td>
</tr>
<tr>
<td>0-4</td>
<td>Dec. 31, 1997</td>
</tr>
<tr>
<td>5-9</td>
<td>100%</td>
</tr>
<tr>
<td>10+</td>
<td>100%</td>
</tr>
</tbody>
</table>

6. **DEFERRED PENSION BENEFIT**

If you have 5 Years of Service for Vesting Purposes* in effect on or after January 1, 1976, your years of service credit and years of participation cannot be cancelled and you will have a vested interest in 100% of your accrued monthly benefit.

However, if after you are 100% vested and you do not work at least 400 hours in two consecutive calendar years, you will no longer be an active employee. You will be considered to be a Participant in the Plan on Deferred Pension Status. This means that you can apply for your pension when you reach age 62 or, if you have at least 10 Years of Service for Vesting Purposes, you can apply for a reduced Early Retirement Pension between the ages of 52 and 62.

It is important to know that your monthly accrued benefit will be based on the terms of the Plan in effect at the end of the last calendar year you worked at least 400 hours. It is also important to know that, if you become disabled, or if death occurs while you are on a deferred pension status, there will be no Disability Benefit or Death Benefit, or Widow's and Orphan's Benefit payable under the Plan. If you return to work after being on Deferred Pension Status and benefits have been increased since your break in service, you will accrue your new benefits at the new rates.

*If you have not earned an hour of service on or after January 1, 1998, 10 years of Service for Vesting Purposes is required.*
7. ACCRUED MONTHLY BENEFIT

(a) Maximum Service Credit.

In order to calculate your Accrued Monthly Benefit you must first determine how much of your Service Credits will be allowed. This is done by calculating two numbers and using the larger one. The numbers are determined as follows:

(1) Start with the years of Service Credit that you have earned but only up to 30 years. If you have earned at least 30 years, the 30-year limit is increased by any Credits earned after age 62 but may not bring your total above 33 years of Service Credit.

(2) The total number of years of Service Credit earned in covered employment since January 1, 1954 (January 1, 1957 for those Employees who transferred from Local 300; January 1, 1961 for those Employees who transferred from Local 309).

This must now be broken up into two parts, Prior Service and Future Service. **Future Service** is the part of Service Credit earned after December 31, 1977. **Prior Service** represents Service Credits earned prior to January 1, 1978. Prior Service is used to determine your Prior Service Benefit and Future Service is used to determine your Future Service Benefit.

Example 1: You have been working in covered employment since January 1, 1974 with at least 1,600 hours in each year. You want to retire at age 63 on January 1, 2010. You have earned a total of 36 years of credit. The number of years of Service Credits used is determined as follows:

(1) Your amount under rule (1) above is 31 years since you will earn 1 year after age 62 and you do have the 30 years required.

(2) You earned a total of 36 years and since all were earned after January 1, 1954 they are all included.

The number used for determining your Accrued Benefit is 36 years. Your Future Service is the part of the 36 years of Service Credit earned after December 31, 1977 (32 Years). Your Prior Service is the remainder of the Service Credits earned (36 - 32 = 4 Years).

(b) Calculating your Accrued Monthly Benefit.

To determine your Accrued Monthly Benefit, you must calculate your years of usable Prior and Future Service Credits as shown above then you must perform the following calculations:
The one that produces the greater amount is used:

1) A) Multiply your years of Prior Service Credits by $ 22.00;
   B) Multiply your years of Future Service Credits earned from January 1, 1978 to December 31, 1987 by $ 75.00;
   C) Multiply your years of Future Service Credits earned from January 1, 1988 to Retirement by $ 100.00.
   D) Add the above three amounts and increase the sum by 20% (but do not add more than $ 100.00). This is your first benefit amount.

2) A) Multiply your years of Prior Service by $ 22.00;
   B) Multiply your years of Future Service Credits from January 1, 1978 to December 31, 1987 by $ 75.00;
   C) Multiply your years of Future Service Credits from January 1, 1988 to December 31, 1998 by $ 100.00;
   D) Multiply your years of Future Service Credits from January 1, 1999 to Retirement by $ 120.00;
   E) Add the above four amounts. This is your second benefit amount.

Your benefit is the total of the three amounts.

Example 2: Using the Prior and Future Service results from Example 1, we have to calculate the accrued monthly benefit based on 33 years of service (6 Years of Past Service and 25 Years of Future Service) as follows:

1) We determine the benefit amount as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Prior Service Benefit</td>
<td>4 x $ 22.00</td>
</tr>
<tr>
<td>B) Future Service to 12/31/87</td>
<td>10 x $ 75.00</td>
</tr>
<tr>
<td>C) Future Service 1/1/88 to 12/31/04</td>
<td>22 x $ 100.00</td>
</tr>
<tr>
<td>D) Benefit Increase</td>
<td></td>
</tr>
<tr>
<td>E) Total First Benefit Amount</td>
<td></td>
</tr>
</tbody>
</table>

(The Benefit Increase above [line D] is $100.00 because 20% of $88 + $750 + 2,200 is $607.60 but the increase is limited to $ 100.00).
2) We determine the second benefit amount as follows

<table>
<thead>
<tr>
<th>Benefit Amount</th>
<th>Calculation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior Service Benefit</td>
<td>4 x $22.00</td>
<td>$88.00</td>
</tr>
<tr>
<td>Future Service to 12/31/87</td>
<td>10 x $75.00</td>
<td>750.00</td>
</tr>
<tr>
<td>Future Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/1/88 to 12/31/98</td>
<td>11 x $100.00</td>
<td>1,100.00</td>
</tr>
<tr>
<td>Future Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/1/99 to 12/31/04</td>
<td>11 x $120.00</td>
<td>1,320.00</td>
</tr>
<tr>
<td>Total First Benefit Amount</td>
<td></td>
<td>$3,258.00</td>
</tr>
</tbody>
</table>

Since the second benefit amount is larger, the accrued monthly benefit is $3,258.00.

Note: For Local 309 Employees Transferred to the Local 475 Plan as of 5/1/78:
The Prior Service Benefit will be the monthly accrued benefit based on Local 309 credits prior to 5/1/78.

Note: For Local 300 Employees Transferred to the Local 475 Plan as of 5/1/78:
The Prior Service Benefit will be the monthly accrued benefit based on Local 300 credits prior to 5/1/78 plus an additional benefit of $5.00 a month shall be payable for each full year of service under the local 300 Plan prior to 1/1/78. The maximum additional monthly benefit, based on this computation shall not exceed $125.00.

8. ELIGIBILITY FOR A NORMAL RETIREMENT PENSION

To be eligible for a Normal Retirement Pension, you must meet each of the following requirements:

A) you must be age 65 or older;

B) you must have at least 5 Years of Service for Vesting Purposes*;

C) you must have terminated employment in the Steamfitting and Pipefitting trades in the same geographic area covered by the Plan.

If you do not have at least 5 years of Service for Vesting Purposes*, you may still be eligible for a Normal Retirement Pension at age 65 provided you have reached the 5th Anniversary of the date you commenced Participation in the Plan, and your years of Service Credits have not been canceled by a Break in Service rules (Section 5). To be eligible for this type of retirement benefit, you must have earned at least 400 hours in at least one of the two calendar years preceding your retirement.

* If you have not earned an hour of service on or after January 1, 1998, 10 years of Service for Vesting Purposes is required.
9. **ELIGIBILITY FOR AN EARLY RETIREMENT PENSION**

To be eligible for an Early Retirement Pension, you must meet each of the following requirements:

A) you must be age 52 or older;

B) you must have at least 10 calendar years of Service for Vesting Purposes;

C) you must have terminated employment in the Steamfitting and Pipefitting trades in the same geographic area covered by the Plan.

There is no reduction in the amount of your pension if it commences between the ages of 62 and 65.

If you retire before age 62, your pension is reduced by 1/3% for each month by which the starting date of pension payments precedes your 62nd birthday. **However, if the sum of your age and your years of service for benefit computation purposes is at least 90:**

1. There will be no reduction in your pension as a result of your early retirement and
2. You will receive an additional $400.00/month until your 62nd birthday.

The following examples illustrate a monthly benefit payable for 120 months guaranteed, and a benefit with reduction for early retirement.

**Example 3:** Suppose your monthly benefit is $2,702.00 based on 33 years of service and payable at age 62. If you decide to retire early at age 55, your benefit will be reduced as follows: Since you are retiring 7 years early (7 x 12 = 84 months) your benefit will be reduced by 1/3% for each month prior to age 62 (1/3% x 84 = 28%): $2,702.00 x 0.28 = $756.56.

\[
\begin{array}{c}
\text{Your reduced benefit is:} \\
$2,702.00 \\
- \quad 756.56 \\
\hline
$1,945.44
\end{array}
\]

If you had worked for at least 1,600 hours for one additional year, you would then have been age 56 and earned 34 Years of Service. Since the sum of your age and service would be equal to 90 (56 + 34), your monthly accrued benefit would not be reduced for retirement prior to age 62. That means you would have a monthly pension benefit of $2,702.00 even if you retire at age 56.

10. **ELIGIBILITY FOR A DISABILITY RETIREMENT PENSION**

There are two types of Disability Retirement Pensions:
A) Total and Permanent Disability,

B) Occupational Disability

To be eligible for either type of benefit, you must meet each of the following requirements:

C) you must have at least 5 Years of Service for Vesting Purposes*

D) you must have at least 400 hours of credit in any one of the two calendar years immediately preceding the date of your disability;

To be eligible for the Total and Permanent Disability benefit you must also prove that you are so disabled. A Social Security Disability Award will be accepted as proof of Total and Permanent Disability.

If you meet the above requirements, you will be eligible for a Total and Permanent Disability Benefit that will be equal to your accrued benefit at date of disability but not less than $500.00 a month if you have at least 15 years of Service Credit.

If you are not totally and permanently disabled but are disabled to the point that you cannot continue to work as a Steamfitter, you are considered Occupationally Disabled. You may be required to submit to an examination by a physician or physicians selected by the Trustees. In addition, you may be required to submit to re-examination periodically as the Trustees may direct.

The Occupational Disability Benefit is determined as follows:

Your monthly accrued benefit is determined and actuarially reduced to reflect the fact that it is being paid out earlier than a Normal Retirement. The benefit is the largest of the following: (i) Your actuarially reduced benefit, (ii) 50% of your accrued benefit, or (iii) $250.00/month. This is subject to the overall maximum of your accrued benefit.

* If you have not earned an hour of service on or after January 1, 1998, 10 years of Service for Vesting Purposes is required.

11. FORM OF PAYMENT FOR RETIREMENT

For Normal and Early Retirements, pension benefits are payable to you for your life, with 120 monthly payments guaranteed. If, however, you were married to the same spouse for the 12-month period preceding your Normal or Early Retirement date, Federal law requires that your pension will be paid on a Joint and Survivor basis with your spouse unless both you and your spouse elect not to take a Joint and Survivor pension. You will be given an opportunity when you file your retirement application form to make this election. With the Joint and Survivor pension, the amount of the benefit is reduced. The reduction is determined by the Survivor Percentage elected as well as your age and your spouse's age at the time of your retirement. The Survivor Percentage may be either 50%, 75% or 100%. The payments are made for as long as you live. If you should die before your spouse, the
payments are continued to your spouse at a reduced amount equal to the Survivor Percentage times the payment that was being made to you. If your spouse should die before you, the payments to you continue unchanged for life.

An alternative is the "Pop-Up" benefit which has the same Survivor benefits as the Joint and Survivor form if you should die before your spouse. The difference is that if your Spouse dies before you, your benefit will be increased to the amount it would have been if a Joint and Survivor had not been elected. The reduction for the Pop-Up is more than that used for the Joint and Survivor benefit.

If both you and your spouse elect not to take the benefit in the form of a Joint and Survivor benefit or if you are not married at the time you retire, it will be paid for as long as you live. If you should die before 120 monthly payments have been made, the payments will be made to your Beneficiary until 120 payments have been made.

Example 4: Reduction and benefits under the Joint and Survivor Options. Assume the benefit used in Example 3 (A monthly benefit of $2,702.00 reduced for early retirement at age 55 to $1,945.44). If you are not married or both you and your spouse elect not to take a Joint and Survivor form of benefit, this amount ($1,945.44) would be paid to you for life with 120 months guaranteed.

If your spouse is 52 years old at the time you retire at age 55, and you elect a 75% Survivor Percentage, the reduction factor is 89.8%. The calculation is as follows:

$1,945.44 \times 0.898 = 1,747.01$. This is the amount you would receive for as long as you live. If you should die before your spouse, your spouse would receive 75% of the $1,747.01. This is $0.75 \times 1,747.01 = 1,310.25$ and is payable for your spouse's lifetime.

If you had elected the 75% Survivor with a Pop-Up option, the reduction factor would be 89.0%. The calculation would be as follows:

$1,945.44 \times 0.890 = 1,731.44$. This would be paid as long as both you and your spouse are alive. If you should die first, your spouse would receive 75% of the $1,731.44 for life. This is $0.75 \times 1,731.44 = 1,298.58$. If your spouse should die first, your benefit payment would increase to $1,945.44 from the date of death of your spouse and be paid for as long as you live.

12. WIDOW'S AND ORPHAN'S BENEFIT

To be eligible for a Widow's and Orphan's Benefit, you must meet each of the following requirements:

A) you must be under age 52 at date of death;

B) you must have had at least 15 years of Service Credit for benefit computation purposes;
C) you must have had at least 400 hours of credit in any one of the two successive calendar years immediately preceding the date of your death;

D) you must have had a surviving spouse or surviving dependent children under 18 years of age.

If you meet the above requirements, your surviving spouse is eligible for a benefit of $750.00 a month plus $0.75 for each quarterly credit accumulated in your account up to a maximum of 100 quarters. This benefit is payable for 120 months, or to the month of her remarriage.

In the event your widow dies before 120 monthly payments have been made, the benefit would be payable to your children under 18 years of age and dependent, in equal shares until a total of 120 monthly payments have been made, or all children have reached age 18, whichever occurs first.

The Widow's & Orphan's Benefit is not payable if the Pre-Retirement Spouse's Benefit (see Section 13) is payable. In this case, your widow chooses between the two benefits.

13. PRE-RETIREMENT SPOUSE'S BENEFIT

To be eligible for a Pre-Retirement Spouse's Benefit, you must meet each of the following requirements:

A) your must have a 100% vested interest in your accrued benefit (see Sections 4, 5 and 6);

B) you must have a surviving spouse to whom you were married for at least twelve months prior to your date of death;

If you meet the above requirements, the amount of benefit payable to your spouse will be 100% of the retirement benefit that would have been payable to you, as if you had retired on the date of your death (or if later, the earliest date on which you would have been eligible to retire) and elected a 100% Joint and Survivor Pension.

Example 5: Assume that at the time of your death, you are exactly 55 years old and your spouse is 52. You have an accrued benefit of $2,702.00 a month based on 33 years of Service Credit. This means that you were eligible for early retirement (see Item 9) at the time you died. Your spouse's benefit would be determined in two steps:

A) The benefit would be reduced as though you had taken an Early Retirement (see Example 3.)
B) The benefit would be further reduced as though you had taken a 100% Joint and Survivor form of benefit payment at the time of your death. Based on your age (55) and your wife's age (52), the reduction factor is 85.9%.

The calculation is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued Benefit</td>
<td>$2,702.00</td>
</tr>
<tr>
<td>Reduced for Early Retirement</td>
<td>$756.56</td>
</tr>
<tr>
<td>Early Retirement Benefit</td>
<td>$1,945.44</td>
</tr>
<tr>
<td>100% Joint &amp; Survivor Factor</td>
<td>x 0.859</td>
</tr>
<tr>
<td></td>
<td>$1,671.13</td>
</tr>
</tbody>
</table>

The monthly amount of $1,671.13 would be payable to your spouse for life beginning with the month following your death because you had reached early retirement age.

**Example 6:** Assume that at the time of your death, you are 45 years old and your wife is 40. You have an accrued benefit of $1,875.00 based on 20 years of Service Credit. Your spouse will be entitled to a benefit but because you were not yet 52 years old, the benefit will not be payable until you would have reached age 52, in seven years. The calculation of the amount is done in two steps, similar to Example 5:

A) The benefit would be reduced as though you had taken Early Retirement at age 52. The reduction factor is 1/3% x 120 months (40%). $1,875.00 x 0.40 is $750.00.

B) The benefit would be further reduced as though you had taken a 100% Joint and Survivor form of benefit payment. Based on your age (52) and your wife's age (47) in seven years, the reduction factor is 86.2%.

The calculation is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued Benefit</td>
<td>$1,875.00</td>
</tr>
<tr>
<td>Reduced for Early Retirement</td>
<td>- 750.00</td>
</tr>
<tr>
<td>Early Retirement Benefit</td>
<td>$1,125.00</td>
</tr>
<tr>
<td>100% Joint &amp; Survivor Factor</td>
<td>x 0.862</td>
</tr>
<tr>
<td></td>
<td>$969.75</td>
</tr>
</tbody>
</table>

The monthly amount of $969.75 would be payable to your spouse for life beginning seven years from your death, the date you would have been 52 years old.
14. **PRE-RETIREMENT DEATH BENEFIT FOR EMPLOYEES WHO DO NOT QUALIFY FOR THE WIDOW'S AND ORPHAN'S BENEFIT OR PRE-RETIREMENT SPOUSE'S BENEFIT**

If you are single, or if you are married and have less than 15 years of service (which disqualifies you for the Widow's and Orphan's Benefit), and die before early retirement age 52, your Beneficiary is eligible for a lump sum death benefit of $750.00 times the number of years of credited service up to 20 years. The maximum lump sum death benefit is $15,000.00.

To qualify you must earn at least 400 hours of credit in any one of two successive calendar years immediately preceding date of death.

15. **POST RETIREMENT DEATH BENEFITS**

In addition to any other death benefit payable under the Plan, a death benefit shall be payable to the designated Beneficiary upon the death of a retired employee as follows:

**A) Current Benefit (Retired After April 30, 1978):** If you were born after May 1, 1916, earned at least 40 consecutive quarters of future Service Credit and earned a quarter of Service Credit immediately prior to retirement, the death benefit is $7,000.00.

**B) Prior Death Benefit (Retired Prior to May 1, 1978):**

1) **Former Members of Local 475:** If you had earned at least 40 consecutive quarters of future Service Credit and were eligible for Welfare Benefits when you retired, the death benefit is $7,000.00.

2) **Former Members of Locals 300 and 309:** If you were eligible for Welfare Benefits when you retired, the death benefit is $7,000.00.

16. **RE-EMPLOYMENT AFTER RETIREMENT - SUSPENSION OF BENEFITS**

If you return to work after you have begun to receive retirement benefits, your benefit payments may be suspended for the period during which you work. You must notify the Fund Office when you return to work and when you stop working. If you are at least 65 years of age your benefits will be suspended only for months in which you work at least 40 hours in the steamfitting and pipefitting industry in the State of New Jersey.

If you are below age 65, your benefits will be suspended and may be suspended for up to an additional 12 months by the Trustees if you work any hours:

1) for any Contributing Employer.

2) for any employer in the same or related business as any Contributing Employer.
(3) or are self-employed in any capacity which is or may be under the jurisdiction of the Union.

If you do not notify the Fund Office when you return to work and are over age 65, your benefits will be reduced by up to 25% until the benefits you received while you were working have been repaid. If you are less than age 65, your benefits may be suspended for an additional 12 months by the Trustees and your benefits will not begin again until the benefits you received while you were working are repaid.

If you retired under a reduced Early Retirement pension, an adjustment will be made to reflect the fact that you have not retired as early as previously determined.

17. **HOW TO APPLY FOR A PENSION**

You should file an application for Normal, Early or Disability retirement with the Trustees. The proper form will be provided to you upon request by the Office of the Pension Fund. You should submit satisfactory proof of the dates of birth of yourself and your spouse, if any, and a copy of your marriage certificate, along with your application.

A) **Filing of Claims:** All claims for benefits must be submitted on claims forms made available by the Fund office. Any claim submitted to the Fund office must be accompanied by any information or proof requested and reasonably required to process the claim. A claim will not be considered complete unless and until such information or proof is submitted.

B) **Notification of Action on Claims:** A claimant will be notified of the decision on a claim within 90 days after receipt of the claim. If the claim has been wholly or partially denied, the notice will include specific references to the provisions of the Plan on which the denial is based, a description of any additional material or information necessary for the claimant to complete the claim including an explanation of why such material is necessary, and an explanation of the Plan's review procedure.

C) **Review Procedure:** A claimant who has received a notice that his claim has been denied may request a review of the denied claims within 60 days of the receipt of this notice of denial. A claimant or his authorized representative may request a review, may have the opportunity to review pertinent documents, and may submit issues and documents in writing. Requests for review must be made in writing and should be sent to the Fund Office for transmittal. The Board of Trustees will render a decision at the regular quarterly meeting following the receipt of a request for a review. If the request is received less than 30 days prior to the meeting, the review may be considered at the second meeting following receipt of a request for review. In deciding claims, the Board of Trustees has broad discretion to interpret and apply the terms of the Plan and Summary Plan Description. The determination of the Fund will be final and binding if an objection or request for review is not timely filed. The decision of the Board of Trustees on a request for review will be final and binding if not timely appealed. The decision of the Board of Trustees will be final
and binding on any appeal timely presented to it. The determination of the Fund Office if not appealed, and the determination of the Board of Trustees upon any appeal, is discretionary, final and binding. The Fund may recoup the amount of any erroneous payment, with interest, against pending or future benefits in accordance with law and regulation.

You will be notified, in writing, of the decision of the Board of Trustees within 60 days after the date the Board of Trustees next meets and decides your appeal after the date your appeal is received, unless there are special circumstances, in which case you will be so notified and then notified of the decision within 120 days. If additional information is needed, it will be requested by the Plan, and absent the timely provision of the information, may require the denial of the claim or appeal. In deciding claims, the Board of Trustees has broad discretion to interpret and apply the terms of the Plan and Summary Plan Description. The claimant has the right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review. If your claim involves disability benefits, you and your Plan may have other voluntary alternative dispute options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office.

D) **Decision on Review:** The Board of Trustees will render a decision at the regular quarterly meeting following the receipt of a request for a review. If the request is received less than 30 days prior to the meeting, the review may be considered at the second meeting following receipt of a request for a review.

18. **QUALIFIED DOMESTIC RELATIONS ORDERS:**

The laws governing this type of Plan generally provides that a participant's benefits under a qualified Plan cannot be assigned, pledged or otherwise encumbered. The Retirement Equity Act, effective January 1, 1985, established an exception to this rule – for "qualified" domestic relations orders - under which the Plan may be required to pay benefits to a person (alternate payee) other than the participant. The Tax Reform Act of 1986 amended and further clarified this exception for qualified domestic relations orders.

In general, a domestic relations order (DRO) means any judgment, decree, or order that relates to the provision of child support, alimony payments or marital property rights which is made pursuant to a particular state's domestic relations law (including a community property law). If the order is found to be a "qualified domestic relations order" (QDRO), the Plan must make payment of all, or part of, a participant's benefits to the alternate payee(s) specified in the order. An alternate payee is a spouse, former spouse, child, or other dependent of the participant who is recognized by the DRO as having a right to receive all, or a portion, of the participant's benefits under the Plan. An alternate payee may designate a representative for receipt of copies of notices and Plan information that are sent to the alternate payee with respect to a DRO. To be "qualified" under ERISA the order must satisfy certain requirements.

To be qualified, a domestic relations order **must** clearly specify:
the participant and each alternate payee covered by the order by name and mailing address,

the amount or percentage of the participant's benefits to be paid to each alternate payee, or the manner of determining the alternate payee's benefit,

the number of payments to the alternate payee or the period during which payments are to be made to the alternate payee to which the order applies, and

the Plan or Plans to which the order applies

any other information necessary to properly administer the order.

In addition, the order to be qualified cannot require the Plan to:

provide benefits under a form of payment that is not provided for under the Plan,

provide benefit amounts which would be greater than the participant's or Pay to an alternate payee benefit amounts which are required to be paid to another individual under a prior domestic relations order.

While an order generally may not require a Plan to provide a type or form of benefit not otherwise provided under the Plan, the law includes special provisions which permit benefits to be paid to an alternate payee before the participant begins to receive benefits. However, the following requirements must be met:

Benefits to the alternate payee may not begin before the participant reaches his or her "earliest retirement age". The participant's "earliest retirement age" is the earlier of:

(i) the age the participant could have begun to receive benefits under the Plan, if he or she were "separated from service" as defined in the Plan (but not earlier than age 50)

(ii) the earliest age the participant could elect to have his or her payments commence.

The order must provide for a benefit form available under the Plan to the participant. (However, a joint and survivor annuity for the alternate payee and his or her new spouse is not permitted.)

In no event shall any payments be made to an alternate payee until a qualified person, such as the Plan's legal counsel, has determined that the order is qualified.

Note: If the Plan administrator is notified that a DRO is being sought, the Plan administrator may delay payments to a participant in anticipation of such order.
The law provides that the Plan administrator shall have a reasonable length of time in which to determine whether an order is qualified. The Plan administrator is to separately account for the amount called for in the order which would be payable to the alternate payee during an 18 month period beginning at the time the proposed QDRO requires payments to be made to the alternate payee but not earlier than the receipt by the Plan of the proposed QDRO. In the case of the Pension Plan, benefit payments will be restricted during the determination period. If benefits are in pay status, the amounts called for in the order will be withheld during this period from the participant's benefit.

While the law requires only separate accounting of amounts currently payable to an alternate payee during the determination period, legal counsel may determine that an immediate segregation of the entire potential interest of the alternate payee is required in order to have the account records necessary to enable the Plan to comply with the order.

If the order is determined to be nonqualified before the 18-month period ends, the Plan administrator may (i) continue any withholding of benefit payments, and (ii) continue any separate accounting until the end of the 18-month period if he or she has notice that the alternate payee is attempting to rectify any deficiencies in the order.

If the Plan administrator is unable to resolve the order's qualified status within 18 months of the date payments would first be required under the order, then the order shall be treated as not qualified with respect to continued withholding of any benefit payments. All payments withheld during this period (together with interest thereon) are to be paid to the individual who would have received them if the order was never issued. Furthermore, any separate accounting will be eliminated, and if a separate account was established under a defined contribution Plan the accumulated segregated amounts (together with earnings thereon) must be paid to the participant or transferred to his or her Plan account. If the order is found to be qualified after the 18-month period, the provisions of the order shall only be applied prospectively.

19. BOARD OF TRUSTEES

The Fund is administered by a Board of Trustees pursuant to an Agreement and Declaration of Trust, which may be amended from time to time. The Board of Trustees has authority and discretion to determine benefits, and may, in its discretion, revise, discontinue, improve, reduce, modify or make changes in the plan, the types and amounts of benefits provided, the coverage and eligibility provisions, conditions and rules, at any time. Any question of interpretation, construction, application or enforcement of the terms of the Plan, Summary Plan Description and Trust Agreement, and all determinations on benefit claims and appeals, are subject to the discretion of the Board of Trustees, whose determinations are final and binding.
20. AMENDMENT OR TERMINATION

The right to amend, modify or terminate the plan is reserved to the Board of Trustees, in accordance with the Declaration of Trust. In addition, the continuance of the Plan is subject to the maintenance of collective bargaining agreements which provide for contributions to the Fund.

If it ever becomes necessary to terminate the Plan, the Trust Agreement provides that assets then held by the Trustees must be used exclusively on behalf of Plan Participants and to defray the cost of reasonable administration and termination expenses. In no event will any of the assets revert to any Employer or to the Union. In the event of termination of the Plan, the Trust Funds are to be used exclusively to continue the payment of benefits provided to eligible Plan Participants, their Dependents, beneficiaries, or their estates, to defray reasonable administration and termination expenses, and to otherwise effectuate the purpose of the Trust Fund. Upon the necessity for termination, the Trustees would establish a plan to be applied to the balance of assets in the Trust Fund so that the assets would be applied solely for these purposes.

Upon final liquidation of the Trust Fund, Plan Participants and beneficiaries would have no further rights or interest in the Plan.

21. PARTICIPANTS' RIGHTS AND PROTECTIONS UNDER ERISA

As a participant in the Steamfitters Pension Plan Local No. 475, 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 Pension and Welfare Benefit 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.

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

**Prudent Actions by Plan Fiduciaries**

In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the 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. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**Assistance with Your Questions**

If you have any questions about your Plan, you should contact the 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 Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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 Pension and Welfare Benefits Administration.

22. **PLAN INSURANCE**

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.

23. **DISCLOSURE INFORMATION REQUIRED BY THE ACT**

A) **Name of Plan & Employer Identification Number:** Steamfitters Pension Plan Local Union No. 475; Employer Identification Number 22-6029738; Plan Number 001.
B) **Name & Address of Union and Employer Associations:** Local Union No. 475 of the United Association located at 136 Mt. Bethel Road, Warren, New Jersey 07059, representing the employees, and the Mechanical Contractors Association of New Jersey, Inc. located at 211 Mountain Avenue, Springfield, New Jersey 07081, representing the most significant group of employers. Participants and beneficiaries may receive from the Plan administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan, and if so, the sponsor's address.

C) **Type of Plan:** Defined Benefit Pension Plan
This Fund is tax exempt Fund and qualified under I.R.S. Code Section 401(a).

D) **Operation and Administration:** The operation and administration of the Plan is the joint responsibility of the Board of Trustees, consisting of, as of July 1, 2009:

<table>
<thead>
<tr>
<th>UNION TRUSTEES</th>
<th>EMPLOYER TRUSTEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICHAEL P. MULVANEY</td>
<td>JOHN L. RUSSOMANO</td>
</tr>
<tr>
<td>GREGORY K. CASEY</td>
<td>A. MICHAEL CANDIDO</td>
</tr>
<tr>
<td>EDWARD A. FRAASS, JR.</td>
<td>ALAN P. O’SHEA</td>
</tr>
<tr>
<td>ROBERT SHERLOCK</td>
<td>ROBERT B. SNYDER, SR.</td>
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<tr>
<td>SHAUN P. SULLIVAN, SR.</td>
<td>ROBERT B. SNYDER, JR.</td>
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with offices at 136 Mt. Bethel Road, Warren, New Jersey 07059.
Telephone: (908) 754-1032

The Trustees listed above are the administrator of the Plan and the agent for service of process and notices.

E) **Collective Bargaining Agreements & Contributions:** Parties to the collective bargaining agreement relating to the Plan are Local Union No. 475, the United Association of Journeymen and Apprentices of the Plumbing & Pipefitting Industry of U.S. & Canada, AFL-CIO, and the contributing employers. The Collective Bargaining Agreement contains a clause providing for the rate of contribution to the Pension Fund and a copy is available for your examination upon written request to the Board of Trustees.

F) **Funding Medium:** The Steamfitters Pension Fund Local Union No. 475 is the funding medium used for the accumulation of assets and through which benefits are provided, and which is administered by the Board of Trustees.
Notes