

*Asbestos Workers Local No. 24
Defined Contribution (Annuity)
Pension Plan*



Summary Plan Description

January 1, 2016

January 1, 2016
BENEFITS HIGHLIGHTS
FOR
ASBESTOS WORKERS' LOCAL 24
DEFINED CONTRIBUTION PENSION PLAN

Introduction

The Asbestos Workers' Local 24 Defined Contribution Pension Plan (the Plan) helps provide you with financial security for your retirement.

Contributions

- Your **Contributing Employer** will make **Employer Contributions** to the Plan at the times and in the amount determined under the **Collective Bargaining Agreement** or other written agreement between your **Contributing Employer** and the **Union**. A contributing employer may include any agency, bureau, or department of the federal government during a period which contributions to the Plan are made directly or indirectly.
- Federal income taxes are deferred on the **Employer Contributions** made to your **Individual Account**. You pay no Federal income taxes on the contributions made to your **Individual Account**.

Who is Covered

You are covered by the Plan if you work in employment covered by a **Collective Bargaining Agreement** or other written agreement between your **Contributing Employer** and the **Union**.

If you are covered by the Plan, you will begin to participate in the Plan on the date your **Contributing Employer** makes **Employer Contributions** on your behalf to the Plan for employment covered by the Plan.

Investment of Your Individual Account

You direct how your **Individual Account** is invested. You may direct the investment of your **Individual Account** by selecting among specified **Investment Funds** that are made available to you.

Vesting of Your Individual Account

You are always 100 percent vested in the value of your **Individual Account**.

Of course, even though you are 100 percent vested in the value of your **Individual Account**, the amount in your account may vary depending on investment gains and losses.

Distribution of Benefits

Distribution of your **Individual Account** may be made when any of the following happens:

- You cease participation in the Plan (as described in "Eligibility").
- You retire.
- You die.
- You are determined to be **Disabled** and cannot continue in employment covered under the Plan.
- You satisfy the requirements for a hardship withdrawal. (For more information about withdrawals, see **HARDSHIP WITHDRAWALS**.)

If distribution is made from your **Individual Account** before you reach 59 ½ for any reason other than your death or cessation of Plan participation after age 55, the distribution may be subject to an additional 10 percent excise tax. You should consult your tax advisor for additional advice.

Future Plan Information

This Benefits Highlights is an introduction to some of the Plan's basic features. It is not a full description of your benefits under the Plan or any restrictions applicable to your benefits under the Plan. To determine your rights to any particular benefits under the Plan, you should refer to the more detailed information concerning the Plan contained in the Plan Document.

TABLE OF CONTENTS

INTRODUCTION	
Contributions.....	1
Your Individual Account.....	1
Formal Plan Terms Found in Plan Document.....	1
Board of Trustees Has Discretion to Interpret Plan.....	1
SPECIAL DEFINITIONS.....	2-4
ELIGIBILITY	5
Reemployment	5
CONTRIBUTIONS	6
Employer Contributions.....	6
Amount of Employer Contributions	6
Limitations on Contributions	6
WHERE PLAN CONTRIBUTIONS ARE INVESTED	7
404(C) Protection	7
MAKING INVESTMENT ELECTIONS	8-9
Investment Elections	8
Failure to Direct Investments	8
Change of Investment Elections	8
Transfer Between Funds	8
Restrictions on Transfers	9
The Interactive Voice Response (IVR) System	9
Prudential's Online Retirement Center Internet Service	9
Hardship Withdrawals	10-11
Financial Needs for which Hardship Withdrawals are Available	10
Demonstrating Need for Hardship Withdrawal	10
DISTRIBUTION OF YOUR INDIVIDUAL ACCOUNT.....	12-13
Timing of Distribution	12
Application for Distribution.....	12
Suspension of Distribution	12
Distribution to You	12
Distribution to Your Beneficiary.....	12-13
Consent to Distribution	13
Direct Rollover Requirements	13
Required Distributions	13
FORM OF PAYMENT.....	14-15
Normal Form of Payment to You	14
Automatic Form of Annuity Payment	14
Optional Forms of Payment	14
Form of Payment to Your Beneficiary	15
Qualified Preretirement Survivor Annuity Requirements.....	15
Spousal Consent Requirements.....	15
Effect of Recommencement of Participation on Form of Payment Election.....	15

<i>YOUR BENEFICIARY UNDER THE PLAN</i>	16
Effect of Marriage on Prior Beneficiary Designation.....	16
Beneficiary Where There is no Designated Beneficiary.....	16
<i>CLAIMS FOR BENEFITS</i>	17-19
Claims Denial	17
Review of Administrator’s Decision	17
Special Rules Applicable to Disability Claims	17
<i>AMENDMENT AND TERMINATION OF THE PLAN</i>	20
Plan Amendment.....	20
Plan Termination	20
<i>MISCELLANEOUS INFORMATION</i>	21
Plan Booklet Does Not Create Employment Contract	21
No Guarantees Regarding Investment Performance	21
Payment of Administrative Expenses	21
Qualified Domestic Relations Orders.....	21
Return of Contributions to Your Contributing Employer.....	21
<i>MORE THINGS YOU SHOULD KNOW</i>	22
<i>YOUR RIGHTS UNDER THE PLAN</i>	23-24
<i>ADDITIONAL INFORMATION</i>	25-26
Administration	25
Agent for Service of Legal Process	25
Contributing Employers	25
Employer Identification Number.....	26
Plan Number	26

INTRODUCTION

The Plan is an "Individual Account Plan" (also referred to as a defined contribution plan). Unlike other types of pensions, your benefit under an Individual Account Plan consists of the balance of your account, including all contributions paid into the account, along with any earnings on those contributions, less any investment losses, expenses or other deductions from your account. The Plan helps you build financial security for your retirement by permitting contributions to your **Individual Account** to accumulate tax-free until you need them for your retirement.

This booklet describes the Plan as in effect on January 1, 2016 and updates and replaces any prior summary plan descriptions of the Plan. Some Plan provisions may be different for employees whose employment terminated before January 1, 2016.

Contributions

A **Collective Bargaining Agreement** or other agreement requires your **Contributing Employer** to make **Employer Contributions** to the Plan on your behalf. **Employer Contributions**, and the earnings on them, are not taxable to you until they are distributed to you from the Plan.

Your Individual Account

You have your own account under the Plan to hold all **Employer Contributions** that your **Contributing Employer** makes to the Plan on your behalf. Your **Individual Account** also holds any investment earnings on your **Employer Contributions**. Your **Individual Account** keeps track of your share of the assets held in the Plan.

Formal Plan Terms Found in Plan Document

This booklet describes in easy-to-understand terms the principal features of the Plan in effect on January 1, 2016. Some technical details and legal requirements contained in the formal Plan documents have been omitted. In the event of a conflict, the formal Plan document governs in administering and interpreting the rights of participants and their beneficiaries.

Board of Trustees Has Discretion to Interpret Plan

The **Board of Trustees** has discretionary authority to interpret and construe the provisions of this Summary Plan Description, the Plan document, the Plan's Trust Agreement, and any other rules or regulations adopted by the Trustees, to determine your eligibility for benefits under the Plan, and to resolve any disputes that arise under the Plan. The Board also reserves the right to make factual findings, fix omissions and resolve ambiguities in the Plan document, this Summary Plan Description and the rules or regulations. The **Board of Trustees** may delegate this authority as provided under the Plan.

SPECIAL DEFINITIONS

To help you better understand how the Plan works, the following Plan terms have the special meanings described below when they are used in this booklet. When you see a capitalized term in bold-face print and are not certain what it means, you can refer back to this section for the meaning.

In addition to these “**Special Definitions**” which are used throughout the booklet, you may see some **terms** that are also in bold-face print, but that are not capitalized. These **terms** have special meanings that are given in the particular section of the booklet where the **term** is used.

- Your **Beneficiary** means the person (or people) entitled to receive distribution of your **Individual Account** if you die before your **Individual Account** has been fully distributed to you.
- The **Board of Trustees** means the group of individuals appointed as trustees under the terms of the Agreement and Declaration of Trust establishing the Asbestos Workers Local 24 Pension Fund.
- A **Collective Bargaining Agreement** means an agreement between a Contributing Employer and the Union that requires contributions to the Plan on behalf of the employer’s employees.
- **Compensation** for any period means your wages paid for services with a **Contributing Employer** that would be used for purposes of income tax withholding at the source, determined without regard to any rules that limit compensation included in wages based on the nature or location of the employment or services performed, but excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits. Legal rules limit the Compensation that may be included under the Plan each year. For 2016, the maximum amount is \$265,000 (this limit is adjusted annually by the IRS).
- A **Contributing Employer** means any company or organization that employs people covered under the **Collective Bargaining Agreement** or a written agreement with the **Board of Trustees** that is required to make contributions to this Plan. A listing of **Contributing Employers** may be requested from the **Plan Office** via written request.
- **Disabled** or **Disability** means that you are unable to continue in employment covered by the Plan because of a physical or mental condition that renders you wholly unable to engage in employment in the pipe covering trade for wage or profit. In order to be eligible for a disability, for reasons other than asbestosis, you must be qualified for and receiving disability insurance benefits payable under the Social Security Act. In order to be eligible for disability as the result of asbestosis, you must be determined to be disabled by a medical doctor selected by the Trustees and unable to work in the pipe covering trade for wage or profit.

- Your **“Early Retirement Date”** means the date you terminate service after you reach age 55, or if you terminate employment after you become eligible for an immediate pension under the Asbestos Workers Local 24 Defined Benefit Plan.
- An **“Employer Contribution”** means any contribution that your **Contributing Employer** makes to the Plan on your behalf in accordance with the **Collective Bargaining Agreement** or a written agreement with the Board of Trustees.
- The **“Administrative Agent”** is responsible for the day-to-day administration of the Plan, such as collecting election forms from individuals participating in the Plan. The Plan Office is maintained by the Administrative Agent as follows:

Carday Associates, Inc.
7130 Columbia Gateway Dr, Suite A
Columbia, Maryland 21046
(410) 872-9500

Normal Business Hours:
8:30 A.M. to 5:00 P.M. Monday through Friday

- **“Individual Account”** means the account maintained by the **Board of Trustees** in your name, reflecting your share of the Plan assets.
- The **“Interactive Voice Response (IVR) System”** is the 1-877-PRU-2100 telephone service where, among other services, Participants can transfer between **Investment Funds** and change the investment election for future contributions.
- An **“Investment Fund”** is a separate fund in which your **Individual Account** or part of your **Individual Account** may be invested.
- Your **“Normal Retirement Date”** means the date you reach age 65.
- The **“Plan Administrator”** as defined in Section 3(16)(A) of ERISA, is the Board of Trustees.
- **Prudential’s Online Retirement Center (www.prudential.com/online/retirement)**
The Internet service where, among other services, participants have access to view a 90-day account history, transfer between investment funds, change contribution percentages, check investment performances and project their investments.
- **“Termination of Employment”** means the earliest of the following:
 - (a) the first day of the month coinciding with or next following the date you sever employment with a **Contributing Employer** because of a presumably permanent physical or mental disability, which renders you incapable of maintaining gainful employment within the trade, or

(b) the first day of the sixth month coinciding with or next following the date your employment with a **Contributing Employer** is severed because:

- (i) **Employer Contributions** on your behalf cease, and
- (ii) you are no longer employed in the trade within the jurisdiction of the Plan, including areas with reciprocity agreements during the six month period.

(c) The first day of the month coinciding with or next following the date of your death.

- **Union** means the International Association of Heat and Frost Insulators and Allied Workers Local 24.

ELIGIBILITY

You will begin participating in the Plan on the date you first complete an hour of employment covered by the Plan for which a **Contributing Employer** is required to contribute on your behalf to the Plan. Your participation will cease on your **Termination of Employment**.

Reemployment

If you cease participation in the Plan, as described above, and you are later reemployed by a **Contributing Employer**, you will recommence participation in the Plan beginning on the first day that you again complete an hour in employment covered by the Plan for which the **Contributing Employer** is required to contribute to the Plan.

CONTRIBUTIONS

You are always 100 percent vested in the value of your **Individual Account**. The term *övestedö* means you are entitled to receive the value of your **Individual Account** upon distribution.

Employer Contributions

The Plan permits your **Contributing Employer** to make **Employer Contributions** to the Plan on your behalf. You are not taxed on any **Employer Contributions** that may be made on your behalf until distribution is made to you from your **Individual Account**.

Amount of Employer Contributions

Your **Contributing Employer** will make an **Employer Contribution** on your behalf at the times and in the amount provided in the **Collective Bargaining Agreement** or other written agreement between your **Contributing Employer** and the **Union**.

Limitations on Contributions

Contributions to the Plan are subject to maximum limitations under the Internal Revenue Code and other applicable law. Amounts that would exceed those limits will be distributed or forfeited as provided under the Plan. For 2016, Internal Revenue Code limits the amount of Contributions to the smaller of 100% of the compensation actually paid to the participant, or \$53,000.

Rollovers

The Plan also accepts qualifying rollover distributions from a variety of other plans. A qualifying rollover distribution is a distribution made from another retirement plan or individual retirement accounts (*öIRAö*) that can be transferred into your Individual Account under this Plan without tax consequences. In addition to accepting rollover contributions from other pension plans qualified under Section 401(a) of the Internal Revenue Code (including Section 401(k) Plans), the Plan will accept rollovers from 403(b) Plans (usually maintained by educational institutions and charities) and 457(b) Plans (usually maintained by state and local governments). Furthermore, the Plan generally accepts rollovers from IRAs, regardless of the source of the funds. The Plan cannot, however, accept rollovers from either a Roth IRA or a Roth 401(k) account. Ordinarily, in order to be a qualifying rollover distribution, the distribution must either be directly transferred from the other plan to this Plan, or must be turned over to this Plan within 60 days from the date of the distribution.

WHERE PLAN CONTRIBUTIONS ARE INVESTED

You direct how contributions to your **Individual Account** are invested. A variety of **Investment Funds** are available to you under the Plan for this purpose. Information on the **Investment Funds** is available through Prudential. Upon request, the **Plan Office** will provide you with additional information on the different **Investment Funds** available. New **Investment Funds** may be added and existing **Investment Funds** eliminated or changed. The **Plan Office** will update the description of the available **Investment Funds** to reflect any changes.

404(c) Protection

The Plan is intended to constitute a plan described in section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404(c)-1. Because you direct how contributions to your **Individual Account** are invested, the **Board of Trustees**, who would otherwise be responsible under Federal rules for directing investments, is relieved of this responsibility with respect to those contributions. Therefore, the **Board of Trustees** is no longer liable under the law for any losses to your **Individual Account** that are the direct and necessary result of your investment directions. The **Board of Trustees** is still responsible, however, for being sure that you have diverse investment opportunities and sufficient opportunity to direct the investment of your **Individual Account**.

MAKING INVESTMENT ELECTIONS

Investment Information

The Plan has retained Prudential Financial, Inc. (“Prudential”) to provide investment and custodial services for the Plan. Prudential offers a broad range of investment alternatives, and will provide you with the information you need to choose your investments.

Investment Elections

When you become eligible to participate in the Plan, you must notify Prudential of your investment elections in accordance with the rules established by the Board of Trustees. Your investment election must specify the percentage of contributions to your Account that will be invested among the available investment funds.

Failure to Direct Investments

If you do not direct how contributions to your Account should be invested, the contributions made on your behalf will be invested into an age appropriate default investment fund until you elect otherwise. Currently, the default investment fund for the Plan is an appropriate Prudential Day One Target Fund.

Change of Investment Elections

You may change how contributions to your **Individual Account** are invested on any business day, provided your change of investment request is received by 2:30 P.M. Eastern time on such date. Change of investment requests received after 2:30 P.M. Eastern time will be processed on the immediately following business day. To perform this transaction, you may call the **Interactive Voice Response (IVR) System (1-877-PRU-2100)**, access **Prudential’s Online Retirement Center (www.prudential.com/online/retirement)**.

Transfer Between Funds

You may transfer any amount held in your Account from one investment fund to another investment fund. You must specify the amount that is to be transferred. A transfer may be made effective on any business day, provided your transfer request is received by 2:30 P.M. eastern time on such date. Transfer requests received after 2:30 P.M. eastern time will be processed on the immediately following business day.

Direct transfers may not be made between one of the guaranteed long-term vehicles (Guaranteed Income Fund, the Intermediate Guaranteed Government Account, Guaranteed Securities Separate Account) and any fund deemed to be a

competing fund, such as a bond fund, without first going through an equity vehicle for at least 90 days.

To make a transfer, you must call the **Interactive Voice Response (IVR) System**, access Prudential's Online Retirement Center (www.prudential.com/online/retirement).

Restrictions on Transfers

In order to prevent excessive or abusive trading or "market timing", Prudential may prescribe rules that limit the number of transfers that you can make during a specified period or that otherwise prevent this abuse. For more information, you should contact Prudential.

If you intend to transfer funds from one investment fund to another investment fund, there may be special rules pertaining to transfers to and from such funds. For more information, you should contact Prudential.

The Interactive Voice Response (IVR) System

The 24-hour Interactive Voice Response System allows you to access information about your account using a touch-tone telephone. To access call 1-877-PRU-2100. This toll-free system enables you to perform certain transactions, investment transactions, and investment changes in accordance with the terms of the Plan. You should contact Prudential for materials that describe the features and options that are available.

The IVR is normally available 24 hours a day, 7 days a week, except during a brief period of approximately 20 minutes each morning between the hours of 3:30 a.m. and 7:00 a.m. eastern time.

Prudential's Online Retirement Center (www.prudential.com/online/retirement), Internet Service

The Internet service allows internet access to your Account using your personal computer 24 hours a day, 7 days a week. You can access the internet site at www.prudential.com/online/retirement.

HARDSHIP WITHDRAWALS

If you incur an immediate and heavy financial need, you may withdraw a portion of your Account.

You may only make a hardship withdrawal if the Plan Office determines that the withdrawal is necessary to meet your financial need.

Your hardship withdrawal may include amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the withdrawal.

Your hardship withdrawal will be effective as soon as practicable after Administrator approval.

- **Financial Needs for which Hardship Withdrawals are Available**

The financial needs for which you can get a hardship withdrawal are:

- medical expenses of you, your spouse, or your dependents for the diagnosis, cure, mitigation, treatment, or prevention of disease
- purchase of your principal residence (excluding mortgage payments)
- tuition payments, related education fees, and room and board expenses for post-secondary education for you, your spouse, or your dependents but not to exceed twelve months of education
- prevention of your eviction from your principal residence or foreclosure on the mortgage of your principal residence

- **Demonstrating Need for Hardship Withdrawal**

In order to apply for a Hardship Withdrawal, you must certify in writing that your hardship cannot reasonably be relieved (without increasing your financial burden) by:

- Reimbursement or compensation by insurance or any other means to which you are entitled;
- Liquidating your assets, including the assets of your spouse or minor children (again, providing that such liquidation would not cause a hardship);
- By stopping elective or voluntary contributions to any other plan in which you participate;
- By taking other distributions or non-taxable loans from plans; and
- Borrowing from commercial sources on reasonable commercial terms.

The following rules also apply to hardship withdrawals:

- You must submit an administrative fee of \$200.00 with your Hardship application. In addition, Prudential charges a distribution fee of \$35.00.
- The minimum amount which may be withdrawn is \$1,000.00.
- The maximum amount which may be withdrawn is 80% of the contributions to your Account made on and after July 1, 2001.
- No more than one hardship withdrawal may be made in a twelve-month period.
- Each request must be accompanied by an Affidavit of Need and appropriate Spousal Consent.
- Each request must be accompanied by documentation, including financial information and other supporting documents, that demonstrate your immediate and heavy financial need.

Note that money received in a Hardship Withdrawal will be treated as taxable income for federal tax purposes and may be subject to an additional 10% excise tax if you are not yet age 59 ½. The Fund will withhold 10% of the amount of your Hardship Withdrawal for federal tax purposes.

DISTRIBUTION OF YOUR INDIVIDUAL ACCOUNT

Timing of Distribution

The Plan permits distribution of your **Individual Account** to you if you cease participation in the Plan (as described in "Eligibility") or if the **Plan Office** determines that you are **Disabled**. If you are **Disabled**, you may receive the value of your **Individual Account** beginning on the first day of the month coincident with or next following the date on which you became **Disabled**.

If you incur a **Termination of Employment** after reaching age 55, you may receive distribution of your **Individual Account** on the date you terminate employment or the date you apply for benefits with the **Plan Office**, if later. If you are under 55, typically you may not receive a distribution of your **Individual Account** until at least six months after you terminate your employment (as well as any other employment within the jurisdiction of the Union or the jurisdiction of any pension plan that has a reciprocal agreement with the Plan).

Application for Distribution

Unless your **Individual Account** is **cashed out** as provided below, distribution of your **Individual Account** will not be made until your **Normal Retirement Date** unless you have filed an application for distribution with the **Plan Office**.

Suspension of Distribution

If you recommence participation in the Plan (as described in "Reemployment") before distribution of the full value of your **Individual Account** has been made, distribution of your **Individual Account** will be suspended until you again cease participation or become **disabled**.

Distribution to You

If distribution of your **Individual Account** is to be made to you in a single-sum payment, the full value of your **Individual Account** will be distributed to you when you receive the single-sum payment. If distribution of your **Individual Account** is to be made to you through the purchase of an annuity contract from an insurance company, the full value of your **Individual Account** will be considered to be distributed to you when the annuity contract is purchased from the insurance company, even though your distribution for Federal income tax purposes extends over the period of annuity payments.

Distribution to Your Beneficiary

If you die before distribution of the full value of your **Individual Account** has been made to you, distribution of your **Individual Account** will be made to your **Beneficiary** as soon as reasonably practicable following the date your **Beneficiary** files an application for distribution with the **Plan Office**.

Distribution to your **Beneficiary** must be made in a single-sum payment no later than the end of the fifth calendar year beginning after your death.

If distribution of your **Individual Account** is to be made to your **Spouse** by purchase of an annuity contract from an insurance company, then distribution to your **Spouse** for Federal income tax purposes must begin no later than the end of the first calendar year beginning after your death or the end of the calendar year in which you would have reached age 70 ½, whichever is later.

Consent to Distribution

Distribution of your **Individual Account** will not be made before your **Normal Retirement Date** without your written consent and the written consent of your spouse if distribution is to be made other than by purchase of an annuity contract from an insurance company to be paid in the form of a **qualified joint and survivor annuity**, as described in **FORM OF PAYMENT**.

Direct Rollover Requirements

If, when you terminate your employment, the value of your Individual Account is more than \$1,000 and less than \$5,000 upon distribution, it will automatically be transferred, or rolled-over directly to an Individual Retirement Account (IRA) selected by the Board of Trustees, unless you elect to receive the distribution in cash, or select a different IRA or other qualified plan to receive the rollover. Otherwise, if the distribution of your **Individual Account** is eligible for rollover, you can elect to have the distribution transferred directly into an IRA or other eligible retirement plan. If you do not elect to have a distribution eligible for rollover directly transferred into an Individual Retirement Account or other eligible retirement plan, a 20 percent mandatory Federal income tax withholding applies to the distribution. If a distribution of your **Individual Account** to your **Beneficiary** is eligible for rollover, the rollover election and mandatory tax withholding apply to the distribution. You should contact your tax advisor for more information regarding the tax consequences of any distribution.

Required Distributions

Under federal law, distribution of your **Individual Account** must commence no later than April 1 following the close of the calendar year in which you reach age 70 ½ or retire, whichever is later.

FORM OF PAYMENT

Small Value Accounts

If the value of your **Individual Account** is \$5,000 or less, distribution of your **Individual Account** will be made to you in a single sum payment. If the value of your **Individual Account** is greater than \$5,000, distribution of your **Individual Account** will be made to you through the purchase of an annuity contract from an insurance company. Unless you elect otherwise, the annuity purchased for you will be the automatic form of annuity described below.

Automatic Form of Annuity Payment

If you are not married, the automatic form of annuity purchased for you will be a **single life annuity with payments guaranteed for 36 months**. Under a **single life annuity with payments guaranteed for 36 months**, monthly payments are made to you for your life and end on your death. If you die before receiving 36 monthly payments your beneficiary will receive the remainder of the 36 monthly payments. If you die after receiving 36 monthly payments, no benefit would be payable to your beneficiary.

If you are married, the automatic form of annuity purchased for you will be a **50 percent qualified joint and survivor annuity**. Under a **50 percent qualified joint and survivor annuity**, monthly payments are made to you for your life with monthly payments continuing to your surviving spouse after your death equal to 50 percent of the monthly amount you were getting at death. These monthly payments continue to your surviving spouse for your spouse's life and end on your spouse's death. To receive these continuing payments, your surviving spouse must be the same spouse to whom you were married at the time distribution of your **Individual Account** was made.

Optional Forms of Payment

- **Single-sum payment:** Distribution of your **Individual Account** will be made to you in one payment.
- **Annuity contract:** Distribution of your **Individual Account** will be made to you through the purchase of an annuity contract from an insurance company. You may specify the period over which the annuity is to be paid. Under federal law, however, the maximum period over which an annuity may be paid cannot exceed your life or the joint lives of you and your Beneficiary. The annuity may be paid in a variety of forms, including a single lifetime annuity, a 50 percent qualified joint and survivor annuity (see above), a 100 percent joint and survivor annuity, a 75 percent joint and survivor annuity, and a 66-2/3 percent joint and survivor annuity.
- **Installment payments:** Distribution of your **Individual Account** will be made in monthly payments over a period selected by you. The installment period must be at least 3 years but not more than 10 years.

- **Combination of Single-Sum or Installment Payments**, provided that the initial monthly payment under the installment payment is at least \$100.00.
- **Single life annuity with payments guaranteed for 36 months:** This form of benefit, as described above, is also an optional form for married participants.

Spousal Consent Requirements

If you are married and wish to have distribution of your **Individual Account** made through the purchase of an annuity contract providing for annuity payments in a form other than the automatic form of annuity payment, your spouse must sign a written consent.

Your spouse's written consent must be witnessed by a Plan representative or a notary public and must specifically acknowledge the form of payment you have elected. Instead of specifically acknowledging the form of payment that you designate, your spouse's written consent may be a general consent that permits you to change your form of payment without further spousal consent.

Your spouse's written consent is not required if your spouse cannot be located, if you have a court order stating that you are legally separated from your spouse, or if you have a court order stating that your spouse has abandoned you.

Form of Payment to Your Beneficiary

If you are not married and you die before any distribution of your **Individual Account** is made, distribution of your **Individual Account** will be made to your **Beneficiary** in a single lump sum.

Qualified Preretirement Survivor Annuity Requirements

If you are married and you die before any distribution of your **Individual Account** is made, distribution of 100 percent of your **Individual Account** will be made to your spouse through the purchase of a **qualified preretirement survivor annuity** from an insurance company. A "qualified preretirement survivor annuity" is an annuity payable for the life of your spouse.

Your spouse may elect instead to have distribution of your **Individual Account** made in a single lump sum.

Effect of Recommencement of Participation on Form of Payment Election

If you recommence participation in the Plan (as described in "Reemployment") before distribution of the full value of your **Individual Account** is made, any form of payment election that you made will be ineffective with respect to your **Individual Account**.

YOUR BENEFICIARY UNDER THE PLAN

If you are unmarried, you may designate a **Beneficiary** on the form provided by the **Plan Office** to receive distribution of your **Individual Account** if you die. Unless you marry (or remarry), your **Beneficiary** will not change until you file a new designation of **Beneficiary** form with the **Plan Office** designating a different **Beneficiary**.

If you are married, your spouse is automatically your **Beneficiary** to receive distribution of 100 percent of your **Individual Account** if you die. If you wish to designate someone other than your spouse, you must obtain your spouse's written consent.

Effect of Marriage on Prior Beneficiary Designation

If you designate a non-spouse **Beneficiary** and then get married, your prior **Beneficiary** designation will be ineffective and your spouse will automatically become your **Beneficiary**.

Beneficiary Where There is no Designated Beneficiary

If you are not married and you die without designating a **Beneficiary** or if no **Beneficiary** survives you, or if you are married and you have no surviving spouse, your estate will be your **Beneficiary**.

CLAIMS FOR BENEFITS

In order to receive benefits, you will need to submit an application for benefits to the **Plan Office**. You will receive a written response within 90 days (or 180 days, if the Administrator determines special circumstances require additional time).

Claim Denial

If your claim is denied, the Administrator's notice will state the following:

- the specific reason(s) for the denial
- the Plan provisions that support the denial
- any additional information needed to complete your application and an explanation of why it is needed
- information on how to have your claim received

Review of Administrator's Decision

If you disagree with a decision made by the Administrator regarding a claim under the Plan, you have the right to ask the Administrator for a review of its decision. You should contact the Administrator at its business address or at its business phone number within 60 days of the date on which you receive notice of denial of the claim. A request for review must contain the following information:

- the date you received notice of denial of your claim and the date your request for review is filed
- the specific part of your claim you want reviewed
- a statement setting forth the basis upon which you think the decision should be reversed
- any written material that you think is pertinent to your claim and that you want the Administrator to examine

Decision on Appeal

Your request for review will be considered by the Board of Trustees at their next quarterly meeting, unless your appeal was filed within 30 days of the date of the meeting, in which case it will be considered by the Trustees at their next following meeting. If so required by special circumstances, the Board of Trustees may delay the determination of your appeal until their next following meeting. You will be notified of such a delay. You will be notified of the disposition of your appeal within 5 days of the date a decision is made.

If your claim is denied on review, the notice will state the following:

- The specific reason(s) for the denial
- The Plan provisions that support the denial
- That you are entitled to receive reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits
- Information on any voluntary appeal procedures
- A statement of your right to bring a civil action under ERISA.

Special Rules Applicable to Disability Claims

If you are claiming a benefit under the Plan that is contingent on the Administrator determining that you are Disabled, you will receive a written response within 45 days, rather than 90 days. If special circumstances require an extension, the Administrator will notify you within the 45-day processing period that additional time is needed. The notice will specify the circumstances requiring the extension and the date a decision can be expected. The extension notice will also:

- Explain the standards for approving a disability claim
- State the unresolved issue(s) that prevent the Administrator from reaching a decision
- Describe any additional information needed to resolve the issue(s)

If the Administrator requests you to provide additional information so it can process your claim, you will have at least 45 days in which to provide the information. Otherwise, the initial extension cannot exceed 30 days.

If circumstances require further extension, the Administrator will again notify you, this time before the end of the initial 30-day extension. The notice will state the date a decision can be expected. In no event will a decision be postponed beyond an additional 30 days after the end of the first 30-day extension.

If your disability claim is denied, the Administrator's notice will state the following in addition to the information in **Claim Denial** above:

- if the claim denial is based on an internal rule, guideline, protocol, or other similar provision, that a copy of the provision is available upon request, free of charge
- if the claim denial is based on an exclusion or limit (such as a medical necessity requirement or an experimental treatment exclusion) that an explanation of the scientific or clinical judgment applying the exclusion or limit is available upon request, free of charge.

You may file an appeal to the Board of Trustees requesting a review of the Plan Office's decision regarding your disability claim within 180 days, rather than 60 days.

If the original denial of your claim was based on a medical judgment, the reviewing fiduciary must consult with an appropriate health care professional who was not consulted on the original claim and who is not subordinate to someone who was. The review must identify the medical or vocational experts, if any, consulted on the original claim. You may request, in writing, a list of those medical or vocational experts.

Your appeal will be considered by the Board of Trustees as described in **Decision on Appeal** above. If your disability claim is denied, the notice will state the following in addition to the information in **Claim Denial** above:

- if the claim denial is based on an internal rule, guideline, protocol, or other similar provision, that a copy of the provision is available upon request, free of charge
- if the claim denial is based on an exclusion or limit (such as medical necessity requirement or an experimental treatment exclusion) that an explanation of the scientific or clinical judgment applying the exclusion or limit is available upon request, free of charge:
- if 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.

AMENDMENT AND TERMINATION OF THE PLAN

Plan Amendment

The **Board of Trustees** reserves the right to amend the Plan, either prospectively or retroactively.

Plan Termination

The **Board of Trustees** reserves the right to terminate the Plan at any time.

MISCELLANEOUS INFORMATION

Plan Booklet Does Not Create Employment Contract

The only purpose of this booklet is to provide you with information about the benefits available under the Plan. The benefits described are not conditions of employment. Nor is the booklet intended to create an employment contract between you and your **Contributing Employer**. Nothing in this booklet should be construed as a limitation on you or your **Contributing Employer's** right to terminate your employment at any time, with or without cause.

No Guarantees Regarding Investment Performance

Neither the **Board of Trustees**, your **Contributing Employer**, nor the **Plan Office** guarantees any particular investment gain or appreciation on your **Individual Account** nor guarantees your **Individual Account** against investment losses or depreciation.

Payment of Administrative Expenses

The expenses of administering the Plan are paid from Plan assets. In addition, your particular **Individual Account** may be charged for the cost of administrative expenses that are attributable directly to your **Individual Account**.

Qualified Domestic Relations Orders

Generally, federal law prohibits payment of your **Individual Account** to someone other than you, unless you have died. An exception to this rule is made for **qualified domestic relations orders**. A **qualified domestic relations order** may require that a portion of your **Individual Account** be paid to someone other than you or your **Beneficiary**.

“**Qualified domestic relations orders**” are court judgments, decrees, etc. that pertain to child support, alimony, or marital property and that meet specific legal requirements. The **Plan Office** has procedures for determining whether a court judgment or decree meets the specific legal requirements to be a **qualified domestic relations order**.

Return of Contributions to Your Contributing Employer

If your **Contributing Employer** makes an **Employer Contribution** to the Plan on your behalf by mistake or if your **Contributing Employer** cannot deduct an **Employer Contribution** made to the Plan on its tax return, that **Employer Contribution** would be returned to your **Contributing Employer** in accordance with federal law.

MORE THINGS YOU SHOULD KNOW

Your **Contributing Employer** makes **Employer Contributions** to the Plan solely for your benefit. All the assets of the Plan are held for the exclusive benefit of participants and their beneficiaries. The Plan is qualified under the Internal Revenue Code as a profit sharing plan.

The Plan does not make annuity payments from your **Individual Account**. Your **Individual Account** is used to purchase an annuity contract from an insurance company. Once an annuity contract is purchased from an insurance company, the Plan and its fiduciaries have no further responsibility and do not guarantee your annuity payments.

Benefits from this Plan are not guaranteed by the Pension Benefit Guaranty Corporation under Title IV of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is subject, however, to the applicable provisions of Title I of ERISA (protection of employee benefit rights) and Title II of ERISA (amendments to the Internal Revenue Code relating to retirement plans).

The Plan is maintained pursuant to **Collective Bargaining Agreements**, and you may examine a copy of the applicable agreement at the **Plan Office**. You or your **Beneficiary** may obtain a copy of the agreement upon written request to the **Plan Office**, for which the **Plan Office** may make a reasonable charge.

Notwithstanding anything to the contrary, benefits under this Plan will be administered in accordance with the requirements of Section 414(u) of the Internal Revenue Code, as amended by the Heroes Earnings Assistance and Relief Tax Act, with respect to participants in Qualified Military Service as defined in Section 414(u). Effective January 1, 2007, if you cease covered employment due to the performance of Qualified Military Service and die while in such military service, you shall be deemed to have been reemployed in covered employment on the day immediately preceding the date of death for the purposes of vesting and death benefits under this Plan.

YOUR RIGHTS UNDER THE PLAN

The Plan is covered by ERISA, which was designed to protect employees' rights under benefit plans. As a participant of the Plan, you should know as much as possible about your Plan benefits. You are entitled to:

- Examine, without charge, at the plan administrator's office during normal business hours and at other specified locations copies of all Plan documents, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report filed by the plan administrator 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, collective bargaining agreements, the latest copy of the annual report and an updated summary plan description. The plan 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 report at no charge.
- Obtain a statement once a year, upon written request addressed to the plan administrator, of your accrued benefits under the Plan, and, if you are not fully vested, the earliest date on which you will have a non forfeitable right to such benefits.
- Obtain information as to whether a particular employer has adopted the Plan and, if so, the employer's address, upon written request addressed to the plan administrator.

ERISA imposes duties upon the people who are responsible for the operation of the Plan. Such people are called "fiduciaries" and have a duty to act prudently and in the best 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 benefit or exercising your rights under ERISA.

If your claim for a 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 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.

If you have any questions, you should contact the ERISA plan administrator at the address indicated at the end of this booklet.

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

ADDITIONAL INFORMATION

Administration

The Plan Administrator is the **Board of Trustees of the Asbestos Workers Local 24 Pension Fund**. The **Board of Trustees** is comprised of the following members:

Employer Trustees

Rick Pumphrey
TBN Associates, Inc.
5050 Forbes Boulevard
Lanham, Maryland 20706

Rick Schmid
Advanced Specialty Contractors
7020 Troy Hill Drive, Suites E and F
Elkridge, MD 21075

Forrest Warman
Campbell Gibbons and Associates
4390 Lottsford Vista Road
Lanham, Maryland 20706

Union Trustees

Brian Cavey
Asbestos Workers Local 24
901 Montgomery Street
Laurel, Maryland 20707

Lino Cressotti
Asbestos Workers Local 24
901 Montgomery Street
Laurel, Maryland 20707

Jonathan Potter
Asbestos Workers Local 24
901 Montgomery Street
Laurel, Maryland 20707

Agent for Service of Legal Process

Legal process may be served on the Plan or on any member of the **Board of Trustees** at the address listed below:

The Board of Trustees
Asbestos Workers Local No. 24 Pension Fund
C/o Carday Associates, Inc.
7130 Columbia Gateway Dr, Suite A
Columbia, Maryland 21046

Attorney

Mooney, Green, Saindon, Murphy &
Welch P.C.
1920 L Street N.W., Suite 400
Washington, DC 20036

Auditor

Daniel A. Winters & Company
Chadds Ford Professional Center
6 Dickinson Drive, Suite 205
Chadds Ford, PA 19317

Contributing Employers

A list of employers under the Plan and their addresses may be obtained from the **Plan Office** upon written request.

Employer Identification Number Assigned to the Board of Trustees

The employer identification number for purpose of helping to identify the Plan is 56-6117923.

Plan Number

The Plan number for purposes of helping to identify the Plan is 002.

Plan Year

The Plan Year is the 12-month period commencing each July 1.