

National Asbestos Workers Supplemental Pension Plan

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Summary Plan Description

Effective January 1, 2014

**NATIONAL ASBESTOS WORKERS SUPPLEMENTAL PENSION PLAN
SUMMARY PLAN DESCRIPTION**

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NATIONAL ASBESTOS WORKERS SUPPLEMENTAL PENSION PLAN SUMMARY PLAN DESCRIPTION

INTRODUCTION

The National Asbestos Workers Supplemental Pension Plan provides retirement benefits to participating employees in addition to benefits from the National Asbestos Workers Pension Plan.

This Plan is a profit-sharing plan. This means that contributions made on your behalf by your employer are credited to an Individual Account in your name. Your benefit is based solely on the amount of money in your Individual Account when it is paid to you upon retirement, disability or separation from employment or when it is paid to your beneficiary upon your death.

This booklet summarizes the benefits of the Plan and how the Plan works. Every effort has been made to write this Summary Plan Description in a plain, straightforward manner. However, it is important to note that this Summary Plan Description is not a substitute for the official Plan document, and the Plan document, as interpreted by the Trustees, will always govern.

PLAN COVERAGE

Who Is Covered By The Plan?

You are covered by the Plan if you work in a job classification covered by a collective bargaining agreement requiring your employer to make contributions to the National Asbestos Workers Supplemental Pension Plan on your behalf. Your employer must be accepted by the Trustees in writing as a Contributing Employer. You cannot be covered by the Plan if you are a non-collectively bargained employee of a contractor such as a self-employed person or a partner of a partnership, which is a Contributing Employer. However, an individual who has an ownership interest in a corporation may be covered by the Plan if:

- (1) the individual is not actively involved in the management of the corporation, performs work covered by a collective bargaining agreement and is paid by the hour and has contributions made on his behalf to the Plan in accordance with the collective bargaining agreement, or
- (2) the individual is actively involved in the management of the corporation or is salaried, and is covered by a Participation Agreement between the corporation and the Trustees which requires the corporation to contribute to the Plan on the individual's behalf at the rate of 40 hours per week and requires the corporation to remain current in its contributions to the Plan under its collective bargaining agreement.

Employees of a Local Union of the International Association of Heat and Frost Insulators and Allied Workers may be covered by the Plan under a Participation Agreement between the Local Union and the Trustees.

When Do I Become A Participant In The Plan?

If you are in employment covered by the Plan, you become a Participant immediately upon the Plan's receipt of contributions on your behalf from your Employer.

Who Makes The Contributions To The Plan?

Contributions on your behalf are made to the Plan by your Employer at the hourly rate stated in the collective bargaining agreement. The contribution rate for Employees of Local Unions is provided in the Participation Agreement with the Trustees. Contributions for military service covered by the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) will be paid from the investment earnings of the Plan, before these earnings are allocated to Individual Accounts.

What If I Enter The Military?

If you leave employment covered by the Plan and enter military service and then return to employment covered by the Plan, and otherwise meet the requirements of USERRA, contributions will be paid to your account, as required under USERRA, from the investment earnings of the Plan before these earnings are allocated to Individual Accounts.

May I Make Contributions To The Plan?

Yes, under limited circumstances. Employees may make an "eligible rollover contribution" to the Plan from an "eligible retirement plan" as described on page 21.

How Is A New Contributing Employer Accepted Into The Plan?

An employer, including a Local Union and the International Union, is accepted into the Plan by the Trustees once it enters into a collective bargaining agreement with a Local Union which sets forth the employer's obligation to contribute to the Plan. An employer also must enter into a written agreement with the Trustees agreeing to be bound by the terms of the Agreement and Declaration of Trust of the Plan and the applicable rules and regulations adopted by the Trustees.

How Much May Be Contributed To The Plan?

The amount that may be contributed to the Plan is established by the collective bargaining agreement. In addition, the IRS sets certain limitations on the amount of contributions that may be made to this Plan on your behalf. For calendar years beginning January 1, 2014, the limit of "annual addition" (which includes contributions and forfeitures) credited to your Individual Account may not exceed the lesser of 100% of your compensation or \$52,000.

For Employees covered by a collective bargaining agreement, benefits and contributions under other collectively bargained plans—for example, the National Asbestos Workers Pension Plan -- do not affect the amounts that may be contributed to this Plan.

HOW THE PLAN WORKS

Who Administers The Plan?

The Plan is administered by a joint Board of Trustees with an equal number of Union representatives and representatives of Contributing Employers in accordance with the Trust Agreement. The Plan was created in accordance with the Trust Agreement, which establishes the Trustees' duties and authority to administer the Plan. The Executive Committee consists of an equal but smaller number of Employer and Union Trustees selected by the Board of Trustees. Under the Trust Agreement, the Executive Committee is responsible for the general administration of the Plan. The names and business addresses of each of the current Trustees, including members of the Executive Committee as indicated by asterisks (*), are as follows:

Local No.	Union Trustee	Employer Trustee
18	Jason Smith 3302 South East Street Indianapolis, IN 46227	David L. McCoy Champaign A&K Insulation 2703 West Springfield Avenue P.O. Box 3396 Champagne, IL 61826-3396
22	Lacy Wolf 2318 Center Street, Suite 300 Deer Park, TX 77536	Robert Grein FGH Insulation P.O. Box 40936 Houston, TX 77240
37	*Pat Barron, Jr. 2360 N. Cullen Avenue Evansville, IN 47715	*James Gribbins Gribbins Insulation 1400 East Columbia Street Evansville, IN 47711-5222
41	David Marvin 3626 Wells Street Fort Wayne, IN 46808	*John Carroll Carroll Insulation Co., Inc. 4035 Transportation Drive Fort Wayne, IN 46818
45	Mark G. Felgner 4904 North Summit Street Toledo, OH 43611	Brad Viers Advanced Industrial Services 2579 Tracy Road Northwood, OH 43619
46	*Danny E. Hatfield 251 Old Edgemoor Lane Powell, TN 37849	Glenn Crouse Breeding Insulation Company P.O. Box 5187 Chattanooga, TN 37406

Local No.	Union Trustee	Employer Trustee
50	Dorsey Hager, Jr. 939 Goodale Boulevard Suite 201 Columbus, OH 43212	Gregory C. Pederson Pederson Insulation Company P.O. Box 30744 Columbus, OH 43230
51	Mike Hickey 3835 Fitzgerald Road Louisville, KY 40216	Richard A. Degener Cardinal Industrial Insulation Co. P.O. Box 2258 Louisville, KY 40201
66	Shannon Berry 405 50th Street Lubbock, TX 79404	David L. McCoy Champaign A & K Insulation 2703 West Springfield Avenue PO Box 3396 Champaign, IL 61826
67	Bruce W. Carter 709 S. Evers Street Plant City, FL 33563	Anthony Perrone 4020 Braesgate Lane Tampa, FL 33624
72	Michael Moore 1157 Cody Road Nathalie, VA 24577	Matt Caldwell Caldwell Insulation, Inc. P.O. Box 610 Powder Springs, GA 30127
74	Ted Watson 1501 E. Aurora Avenue Des Moines, IA 50313	John Carroll 2621 Wildcat Cove Ft. Wayne, IN 46814
75	Kevin Swihart 1345 Northside Boulevard South Bend, IN 46615	Kenneth G. Gradeless 2104 N. Lynn Street PO box 414 Mishawaka, IN 46546
80	*Steve Keller 7901 State Route 34 P.O. Box 806 Winfield, WV 25213	*John E. Martin 100 Colony Drive Vienna, WV 26105
85	Keith Williams 178 Skimino Road Williamsburg, VA 25213	John E. Martin 100 Colony Drive Vienna, WV 26105

86	Anthony Nicholson 115 Harris Street Madison, TN 37115	Tim Blalock ACS Insulation 3200 Lakeshore Drive Old Hickory, TN 37138
90	Gary Allen 1807 "A" Bartlett Road Memphis, TN 38134	Michael G. Bell B.P. Mechanical Insulation PO Box 341285 Memphis, TN 38134
92	John Wall 1148 Indian Springs Trail Grovetown, GA 30813	Joan Harmon Savannah River Remediation 3072 Oak Brook Drive Aiken, SC 29803
114	Kenneth Steverson 145 Coon Hunters Road Brandon, MS 39042	Bryan J. Pieh Advanced Industrial Services LLC 101 South Main Street Dickson, TN 37055
AWLU	Greg Revard Intl. Assn of Heat & Frost Insulators 8735 O'Hern Road Saginaw, MI 48609	John Lamberton IREX Contracting Group 120 North Lime Street P.O. Box 1268 Lancaster, PA 17608
Staff	James P. "Bud" McCourt Intl. Assn. of Heat & Frost Insulators 9602 Martin Luther King Highway Lanham, MD 20706	R. Dean Burows DKB, Inc. 702 N. California Avenue Pasco, WA 99301

The Trustees have contracted with the Administrative Agent, Carday Associates, Inc., to carry out the day-to-day administration of the Plan. The Administrative Agent is referenced herein as the "Fund Office". **The address and phone number of the Administrative Agent is as follows:**

**Carday Associates, Inc.
7130 Columbia Gateway Dr., Suite A
Columbia, MD 21046
Phone: (410) 872-9500
Fax: (410) 872-1275**

Normal Business Hours: 9 A.M.to 5 P.M. Monday through Friday

What Is An Individual Account?

An Individual Account is an account established for each Employee covered by the Plan. Your Individual Account is established once you become a Participant. Contributions made on your behalf are credited to your Individual Account. Your Individual Account is also credited with a proportionate share of the net earnings of the Plan (total earnings minus expenses). The amount that accumulates in your Individual Account, valued according to Plan rules, is your benefit from this Plan.

When Is The Value Of My Individual Account Determined?

The value of your Individual Account is calculated annually. The Annual Valuation Date is June 30th (at the end of the Plan Year). You will receive an Annual Statement as soon as practical after the end of each Plan Year telling you the balance in your Individual Account as of June 30th of that previous Plan Year.

How Is The Amount In My Individual Account Calculated?

On each Annual Valuation Date (June 30), the value of your Individual Account is calculated as follows:

$$\begin{aligned} & \text{THE AMOUNT IN YOUR INDIVIDUAL ACCOUNT AS} \\ & \text{OF THE PREVIOUS VALUATION DATE} \\ & \text{PLUS} \\ & \text{EMPLOYER CONTRIBUTIONS AND ANY ROLLOVER CONTRIBUTIONS RECEIVED ON} \\ & \text{YOUR BEHALF SINCE THE PREVIOUS VALUATION DATE} \\ & \text{PLUS} \\ & \text{YOUR SHARE OF THE EARNINGS OF THE PLAN FROM ITS INVESTMENTS} \\ & \text{SINCE THE PREVIOUS VALUATION DATE} \\ & \text{MINUS} \\ & \text{YOUR SHARE OF THE COSTS TO OPERATE THE PLAN} \\ & \text{SINCE THE PREVIOUS VALUATION DATE} \\ & \text{MINUS} \\ & \text{ANY BENEFIT PAYMENTS FROM YOUR ACCOUNT} \\ & \text{SINCE THE PREVIOUS VALUATION DATE} \end{aligned}$$

If your Individual Account is paid to you or your beneficiary between Valuation Dates, the income and expenses since the most recent Valuation Date are estimated in accordance with rules adopted by the Trustees.

When Will I Become Vested In My Individual Account?

You are vested immediately when the Fund receives contributions made on your behalf for your work in Covered Employment.

INVESTMENT OF PLAN ASSETS

How Is My Individual Account Invested?

All contributions made on your behalf are placed in a trust fund established to hold the funds for the benefit of all Participants. Although contributions received on your behalf are credited to your own Individual Account, the contributions are not invested separately for you. Rather, all contributions are combined and invested as a single fund in order to obtain higher rates of investment return. You are credited with a proportionate share of the net earnings of the Plan (total earnings minus expenses) based on the amount in your Individual Account.

The Trustees will invest the assets of the Plan prudently with the objective of obtaining the highest rate of return while, at the same time, safeguarding the value of the assets.

PLAN BENEFITS

When May I Receive My Benefits From This Plan?

You will be eligible to receive benefits from the Plan as follows:

- ◆ When you retire (Retirement Benefit);
- ◆ When you become totally and permanently disabled (Disability Benefit);
- ◆ When you separate from employment covered by this Plan (Separation Benefit), or
- ◆ When your employer is no longer obligated under an agreement to make contributions to the Plan (Termination Benefit).

Your spouse or designated beneficiary will be eligible to receive benefits under the Plan upon your death.

You may also be eligible to withdraw a portion of your individual account balance in the event you face immediate and heavy financial hardship as defined under the Plan.

This booklet describes the rules for receiving benefits in each of these circumstances.

How Much Will My Benefit Be?

When you become eligible for the payment of your benefit, the amount you receive will equal:

$$\begin{aligned} & \text{THE VALUE OF YOUR INDIVIDUAL ACCOUNT ON} \\ & \text{THE LAST ANNUAL VALUATION DATE} \\ & \text{PLUS} \\ & \text{EMPLOYER CONTRIBUTIONS AND ANY ROLLOVER CONTRIBUTIONS RECEIVED} \\ & \text{SINCE THE LAST ANNUAL VALUATION DATE} \\ & \text{PLUS} \\ & \text{A PROPORTIONATE SHARE OF THE ESTIMATED} \\ & \text{NET INVESTMENT EARNINGS SINCE THE LAST VALUATION DATE} \\ & \text{MINUS} \\ & \text{ANY BENEFITS PREVIOUSLY PAID TO YOU.} \end{aligned}$$

The total of these amounts is your “Accumulated Share”. Your benefit is equal to your Accumulated Share.

When May I Retire Under This Plan?

To be considered retired under the Plan, you must permanently leave employment covered by this Plan. You must also meet the age and other conditions for a retirement benefit stated in the Plan.

A Retirement Benefit is payable when you--

- ◆ permanently leave employment covered by this Plan,
- ◆ apply for your benefit, and
- ◆ provide proof that you are at least age 55. If you are not yet age 55, you may still receive a Retirement Benefit under this Plan if you provide proof that you are eligible for a pension from the National Asbestos Workers Pension Plan or another collectively bargained pension plan established by contributing employers and the International Association of Heat and Frost Insulators and Allied Workers or one or more of its affiliated Local Unions.

When May I Receive A Separation Benefit?

A Separation Benefit is payable if you have not worked in employment covered by this Plan for a period of at least six months. You must apply for a Separation Benefit; it will not be paid automatically.

A Separation Benefit will not be paid to you if at the time you apply for a Separation Benefit, you are employed in employment covered by this Plan or you are employed in the same industry, the same trade or craft and in the same geographic area covered by this Plan.

There is a \$100 fee assessed against your account for receiving a Separation Benefit or any other form on non-retirement benefit.

When May I Receive A Disability Benefit?

Your Individual Account is payable as a Disability Benefit at any age, as a result of injury, disease or mental disorder, if you are totally and permanently disabled. You are totally and permanently disabled if you are completely unable to engage in the type of employment in which you were covered by this Plan and it is reasonably certain that your condition will continue for your remaining lifetime. You must apply for a Disability Benefit for it to be paid and provide proof of your total and permanent disability. Proof of Disability shall be a determination by the Social Security Administration that you are entitled to receive Social Security disability benefits due to a total and permanent disability.

How Are My Benefits Paid (For Benefits Other Than Hardship Distributions)?

If your Accumulated Share is \$5,000 or less, your Benefit will be paid as a single lump sum.

If you are not married and your Accumulated Share is more than \$5,000, your Benefit will be paid as a Life Annuity unless you waive this method of payment and choose another method of payment.

A Life Annuity provides a monthly payment to you for your lifetime. If you are married and your Accumulated Share is greater than \$5,000, your Benefit will be paid automatically as a 50% Husband and Wife Annuity unless you waive this method of payment and choose another method of payment with your spouse's consent. Your spouse's consent must be notarized. The 50% Husband and Wife Annuity provides a monthly lifetime payment to you, and if you die before your spouse, 50% of your monthly payment will continue to your spouse for his or her lifetime.

If you waive the Life Annuity or 50% Husband and Wife Annuity, you may elect to have your benefits paid in one of the following benefit forms:

- ◆ A 75% Husband and Wife Annuity. This option provides you with a fixed monthly payment for life. Should you die before your spouse, 75% of your monthly payment will continue to your spouse for his or her lifetime.
- ◆ A single lump sum form paid in accordance with one of the following two options:
 - A lump sum of 100% of the value of your account at the time of distribution. This is based on the value of your account as of the end of the previous Plan Year plus any contributions made on your behalf up to the date of payment. You will not share in any of the investment gains made during the year you request payment.
 - An initial payment of 80% of your account as of the last day of the previous Plan Year plus additional contributions made on your behalf. You will then receive a second payment of the remaining balance of the account. This will be based on the Net Investment Yield and Operating Expense for the Plan Year in which your application for distribution was made.
- ◆ Equal monthly installments, paid over a period of from three (3) to ten (10) years.
- ◆ A combination of a lump sum and equal monthly installments, paid over a period of from three (3) to ten (10) years.

If your Accumulated Share is paid in installments, the last payment will be adjusted to include net investment earnings (total income minus total expenses) during the period the installments were paid to you.

What Is A Death Benefit?

In the event you elect to receive your benefit in the installment form and die before you have received your entire Accumulated Share, the remainder of your Accumulated Share will be paid as a Death Benefit. This Death Benefit will be paid as a single lump sum to your Designated Beneficiary.

Can I Make Hardship Withdrawals From My Individual Account?

Yes. You may in certain circumstances receive a lump-sum hardship distribution of up to 75% of your individual account balance in the event you face immediate and heavy financial hardship that:

- (a) results from unreimbursable medical expenses incurred by you, your spouse, or your dependent children, including self-payments to a union-sponsored medical fund;
- (b) will cause you to suffer eviction from or mortgage foreclosure on your principal residence;
- (c) is due to the need to pay educational expenses for you, your spouse, or your dependent children; or
- (d) is a result of the first time purchase of a principal residence.

A hardship withdrawal is only permitted in an amount sufficient to pay the obligation in question, plus any taxes and penalties associated with the withdrawal, up to a maximum of 75% of the value of your individual account.

Hardship withdrawals are limited to once in a twelve month period, except where the distribution is being used to self-pay contributions to maintain eligibility in a union-sponsored welfare fund.

In the event that you are seeking a hardship withdrawal to make self-payments to the National Asbestos Workers Medical Fund, you must consent to have the withdrawal transferred directly to the Medical Fund to pay the required premium.

There is a \$100 fee assessed against your account for each hardship application. This fee may be withdrawn from your account balance and is not subject to the 75% cap otherwise imposed on hardship withdrawals under the Plan.

You will be required to provide documentation of your financial hardship. Additionally, you will also have to fill out a required affidavit of need provided by the Fund before receiving a distribution.

ANNUITIES (LIFE TIME PENSIONS)

How Is An Annuity Paid?

A Life Annuity is purchased by the Fund from an insurance carrier, to provide monthly payments to you for your lifetime. Similarly, a 50% or 75% Husband and Wife Annuity is purchased by the Fund from an insurance carrier to provide for monthly payments to you for your lifetime and upon your death (if you die before your spouse), monthly payments to your spouse for his or her lifetime which is 50% or 75% of the monthly benefit which was being paid to you.

The amount of your monthly payment (and if applicable, the monthly payment to your spouse), is based on the amount in your Individual Account and your expected lifetime(s).

Fees and costs directly related to the purchase of an annuity will be deducted from your Accumulated Share, and the balance which remains will determine the monthly payments you will receive.

If you apply for a Benefit and your Accumulated Share is greater than \$5,000 you will be provided with the estimated monthly benefit amount of the annuities offered under the Plan. You will also be provided the opportunity to waive the Life Annuity, or, if you are married, the 50% Husband and Wife Annuity. You, and your spouse, if applicable, may revoke a previous waiver or file a new waiver at any time after the receipt of information just described and before the end of your election period. If you wish to waive the Life Annuity or if you and your spouse wish to waive the 50% Husband and Wife Annuity in order to receive your benefits in another method of payment provided by the Plan, you must pay careful attention to the instructions for completing the application and the instructions for waiving the annuity benefits. You must also pay careful attention to the dates by which your application and/or supporting documents or waiver forms must be submitted. If you have any questions, you should contact the Fund Office. Finally, you should carefully review the comparative value information about the other payment options available before you make your decision.

For purposes of the 50% or 75% Husband and Wife Annuity, your spouse is the person to whom you are married on the Effective Date of your benefit. This person is the person who must consent to a waiver of the 50% Husband and Wife Annuity.

Once a 50% or 75% Husband and Wife Annuity becomes payable, it generally cannot be revoked. If your spouse dies after the Annuity becomes payable, your monthly payment will not be increased and no one can be substituted as your beneficiary for your spouse. In the event you and your spouse are divorced after the 50% or 75% Husband and Wife Annuity becomes payable, your former spouse will be entitled to receive the survivor benefit if you predecease your former spouse unless the terms of a Qualified Domestic Relations Order provide otherwise. You should review the conditions of the insurance company contract for specific information.

SURVIVOR BENEFITS

What Is A Preretirement Death Benefit?

If you should die before you begin to receive your benefits from this Plan, your Accumulated Share will be paid to your beneficiary in a lump sum as a Preretirement Death Benefit. However, if you are married on the date of your death, one-half of your Accumulated Share will be used to provide a Preretirement Surviving Spouse Benefit to your surviving spouse and the remaining half will be paid to your beneficiary as a Preretirement Death Benefit.

What Is A Preretirement Surviving Spouse Benefit?

The Preretirement Surviving Spouse Benefit provides that if you are married at the time of your death, one-half of your Accumulated Share will automatically be paid to your surviving spouse as a monthly annuity for his/her lifetime unless such amount is \$5,000 or less, in which case the Preretirement Surviving Spouse Benefit will be paid in a single lump sum.

If your spouse is your designated beneficiary for your entire Accumulated Share, and the Preretirement Surviving Spouse Benefit is not required to be paid in a lump sum as described above, your spouse may elect to receive either a monthly annuity for his/her lifetime, which is based on the entire Accumulated Share, or your spouse may elect to receive all of the Accumulated Share in a single lump sum.

Your spouse will be required to elect his or her method of payment in writing, which must be witnessed by a notary public.

When Is The Preretirement Surviving Spouse Benefit Paid?

The Preretirement Surviving Spouse Benefit is payable to your surviving spouse at any time after your death. However, your Surviving Spouse may not postpone the start of benefit payments beyond the April 1st following the calendar year in which the Participant would have reached age 70-1/2 or the calendar year in which the participant retires.

How Do I Designate A Beneficiary For A Preretirement Death Benefit?

When you become covered by the Plan, you should name someone to receive your Accumulated Share if you die. You may change your beneficiary designation at any time by filling out a new Beneficiary Form. You may request a Designation of Beneficiary Form from the Fund Office.

If you are married, your spouse is entitled to one-half of your Accumulated Share as a Preretirement Surviving Spouse Benefit. You may also designate your spouse to be your beneficiary for the Preretirement Death Benefit in which case your spouse will then receive 100% of your Accumulated Share. You may also designate any other person to receive one-half of your Accumulated Share instead of your spouse.

What Happens If There Is No Beneficiary?

If you have not designated a beneficiary for your Death Benefit from this Plan, or your beneficiary is not living at the time of your death, your Preretirement Death Benefit will be paid to the first person(s) in the following order who is living at the time of your death:

1. your spouse,
2. your children,
3. your parents, or
4. the personal representative of your estate.

If two or more persons become entitled to payment of the Death Benefit, the benefit will be divided equally among them.

APPLYING FOR BENEFITS

What Should I Know About Applying For Benefits?

The payment of benefits under this Plan is not automatic. You must apply for benefits on the application form provided by the Trustees. An application form may be obtained from the Fund Office. Upon receipt of your application, the Fund Office will provide you with an estimate of your benefit and amounts payable under the forms of payments provided under the Plan. If you want to elect an optional form of payment, you must return the waiver and election forms, along with the spousal consent form (if applicable) prior to the payment of your benefits.

There is a \$100 application fee to cover the cost associated with the payment of any non-retirement benefits under the Plan.

When Do Benefits Begin?

Benefits will be paid on the date you indicate on your application if all evidence required for the payment of your benefit has been received by the Fund Office. However, under the law the payment of your benefits cannot begin more than 180 days or less than 30 days after you are provided with an explanation and comparison of the different methods for payment of your benefit under the Plan. However, your benefit may be paid immediately after a complete application has been filed if your Accumulated Share is \$5,000 or less, your benefit is being paid as a Husband and Wife Annuity after you have reached age 65 or if you are not married and you consent to the immediate monthly payment in the Life Annuity form. Your benefits must begin no later than April 1st following the calendar year in which you reach the age of 70 ½.

What If I Return To Covered Employment After Benefits Are Paid?

If you return to employment covered by this Plan, you will again participate in the Fund upon receipt of contributions for your work in Covered Employment.

If My Application Is Denied, Do I Have The Right To Appeal?

If you apply for a pension and the Fund Office denies your application, you will receive a written notice of the decision. For all applications other than for a Disability Pension, this decision will be provided to you within a reasonable period of time, but not later than 90 days after your application is received. This 90-day period may be extended for an additional 90 days if special circumstances require that additional time is needed to process your application. If an extension is needed, you will be given written notice of the delay prior to the expiration of the initial 90-day period, stating the reason(s) why the extension is necessary and the date by which a decision is expected to be reached.

If the Fund Office denies your application for a Disability Pension, you will receive a written notice within a reasonable period of time but not later than 45 days after your application is received. If circumstances beyond the control of the Fund Office require an extension of time to process your application, the initial 45-day period may be extended for two additional 30-day periods if the Fund Office notifies you of the extensions prior to the expirations of the initial 45-day period and first 30-day extension period, respectively. Any notice of extension will indicate

the circumstances requiring an extension, the date by which a decision is expected to be reached, the standards upon which entitlement to a benefit is based, the unresolved issues that require an extension, and additional information needed to resolve those issues. You have 45 days to provide the Fund Office with additional information or to complete a claim. If you fail to submit information necessary to decide your claim, the period for making the benefit determination shall be tolled from the date on which the Fund Office sends you the notification of the extension until the date you respond to the request for additional information.

A written notice denying your application will set forth the reasons for the denial, references to any pertinent Plan provisions, a description of any additional material or information which might help your claim, and an explanation of why that information is necessary. In addition, the notice will include a description of the Plan's review procedures and the time limits applicable to such procedures, including the right to bring a civil action under section 502(a) of ERISA. Also, in the case of a Disability Pension only, if an internal rule, guideline, protocol or similar criterion was relied on in making the adverse determination, either you will be provided with the specific rule, guideline, protocol, or similar criterion, or you will receive a statement that such a rule, guideline, protocol, or similar criterion was relied on in making the adverse determination, and a copy of such rule, guideline, protocol or other criterion will be provided to you free of charge upon request. Also in the case of a Disability Pension, if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, the notice will either contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If you think the Fund Office was wrong in denying your application, you can appeal the decision. To appeal, you need to request a review of the denial by the Board of Trustees' Executive Committee. Your request has to be in writing, and must be sent to the Fund Office within 60 days of the date you receive notice of denied application for all benefits other than Disability Pensions, and within 180 days of the date you receive notice of a denied application for a Disability Pension. Your appeal must include:

- your full name
- your Social Security number
- the reason why you think the denial was wrong, and
- any additional comments or information you want to provide.

The review of your application will take into account all comments and documents that support your position, even if the Fund Office did not have this information in making the initial determination. Upon receipt of an adverse benefit determination, you have the right to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding a benefit determination. You can also choose someone to represent you in the review process. This person can help you examine the documents about your case, and can even file the appeal for you.

The review of a Disability Pension application will be conducted by an individual who is neither the individual who decided the initial claim for benefits nor the subordinate of such

individual. The decision on appeal will give no deference to the initial denial or adverse determination.

In the case of a Disability Pension determination based in whole or in part on a medical judgment, a health care professional who has appropriate training and expertise in the field of medicine, and who was not consulted in connection with the initial application, will be consulted. Any medical or vocational expert(s) whose advice was obtained in connection with the adverse determination will be identified.

Your appeal will be reviewed at the first Executive Committee meeting following receipt of your appeal by the Fund Office, unless your appeal was received within 30 days of the date of the meeting. In this case, your appeal will be reviewed at the second quarterly meeting following receipt of the appeal. You may wish to contact the Fund Office concerning the date of the next meeting so that you may submit your appeal in time to be heard at that meeting. If there are some special circumstances that keep the Executive Committee from deciding your appeal, you will be told about the delay and why it happened. If the Executive Committee needs an extension of time to decide your appeal, your appeal will be decided not later than the third Executive Committee meeting after receipt of your appeal. You will be notified in writing prior to the extension of the circumstances requiring the extension and the date by which the Executive Committee expects to reach a decision. You will receive written notice of the decision of the Executive Committee within 5 days of their decision.

If the Executive Committee denies your appeal, they will send you a written notice that sets forth the specific reason(s) for the adverse determination, the specific Plan provisions on which the determination is based, a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding the benefit determination, and a statement of your right to bring a civil action under Section 502(a) of ERISA. In case of a denied application for a Disability Pension on appeal, if an internal rule, guideline, protocol, or similar criterion was relied on in making the adverse determination, either you will be provided with the specific rule, guideline, protocol or similar criterion, or you will receive a statement that such a rule, guideline, protocol or similar criterion was relied on in making the adverse determination and a copy of such rule, guideline, protocol, or other criterion will be provided to you free of charge upon request. Also, if an adverse determination on a Disability Pension appeal was based on a medical necessity or similar exclusion or limit, the denial notice will either contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

The Executive Committee's decision will be final and binding upon all parties including any person claiming a benefit on your behalf. The Executive Committee has full discretion and authority to determine all matters relating to the benefits provided under this Plan including, but not limited to, all questions of coverage, eligibility, and methods of providing or arranging for benefits. If the Executive Committee denies your appeal, and you decide to seek judicial review, the Executive Committee's decision shall be subject to limited judicial review to determine only whether the decision was arbitrary and capricious.

All determinations of initial claims and appeals will be made in accordance with the Plan document policies, and rules, and will apply the Plan provisions consistently, to the extent reasonable, with respect to similarly situated applicants.

Throughout the procedures set forth above, there are several time limits within which an applicant must file an application or appeal and within which a decision on such application or appeal must be issued. The Fund Office or Executive Committee may agree to extend the time limits within which the applicant must file and the applicant may agree to extend any time limit within which a decision must be issued. The agreement to extend a time limit must be knowing, explicit and confirmed in writing before the time period in question expires.

Your appeal may be submitted to:

Executive Committee
National Asbestos Workers Supplemental Pension Plan
7130 Columbia Gateway Dr., Suite A
Columbia, MD 21046

ADDITIONAL INFORMATION

If I Owe Money, Can I Sign Over My Account Balance?

No. The law requires the Plan to include a provision prohibiting the assignment of your benefit to another person. This is for your protection. However, if the Trustees receive a domestic relations order which the Fund determines is a Qualified Domestic Relations Order requiring that some or all of your benefit be paid to an alternate payee (your former spouse or your child), that order will be honored to the extent required by law.

What Rights To My Benefit Can My Ex-Spouse Or Dependents Have?

If you become separated or divorced, your ex-spouse, child or other dependent may be entitled to receive some or all of your benefits under the Plan to the extent awarded in a court decree which meets the legal requirements for a Qualified Domestic Relations Order. Upon request, the Fund Office will provide you and your beneficiaries, without charge, a copy of the Plan Procedures and Requirements for Qualified Domestic Relations Orders.

Are My Individual Account Plan Benefits Affected By Receipt Of Social Security Or Other Benefits?

No. Your benefits from this Plan are in addition to any Social Security or other retirement benefits and are not affected by them.

Do I Have To Pay Tax On The Money Earned In My Individual Account?

Generally, the money in your Individual Account is not taxable until you actually receive it. When you receive the money in your Individual Account, you must report it as taxable income.

Federal law governs the withholding of income tax and tax free rollovers. You will be given the opportunity to elect a direct transfer of the money in your Individual Account to another “eligible retirement plan” (as defined by law). An “eligible retirement plan” includes an individual retirement account (IRA) and other plans that are eligible under law to accept rollovers and agree to accept rollovers.

Not all benefit payments from this Plan are “eligible rollover distributions” as defined by law. For instance, an eligible rollover distribution does not include benefits paid as a:

- Life Annuity
- 50% Husband and Wife Annuity
- 75% Husband and Wife Annuity
- Preretirement Surviving Spouse Annuity

You must complete the appropriate forms and inform the Fund Office of the name of the plan or the IRA to which you wish to directly transfer your benefit amount, as well as any other information that is necessary to make the transfer.

If you are eligible for a “direct rollover” to another eligible retirement plan or IRA and do not elect to do so, the Plan must withhold 20% federal income tax from your distribution, and you may also be subject to a 10% excise tax. The Plan will notify you of your right to make a “direct rollover” within the 90-day period prior to your effective date.

If appropriate, the Plan will notify your spouse of his or her right to make a “direct rollover” in the manner and at the time required by law.

To determine the best way for you to receive the money in your Individual Account and the tax consequences of any payments you receive, you should discuss your particular circumstances with a qualified tax advisor.

Can I Rollover Distributions I Have Received From Other Plans Into This Plan?

Yes. You may rollover an “eligible rollover distribution” you have received from another “eligible retirement plan” to the National Asbestos Workers Supplemental Pension Plan. You will remain fully vested in any such contributions and will receive investment earnings on them.

Your Rights Under The Law

As a participant in the National Asbestos Workers Supplemental Pension Plan you are entitled to certain rights 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 Benefits 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 the updated summary plan description. The administrator may make a reasonable charge for the copies.
- ◆ Receive a summary of the Plan's annual financial report. Each year, the Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan.

The people who operate your Plan, called "fiduciaries", have a duty to do their job prudently and in your interest and in the interest of all of the 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 under this Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied in whole or in part, you have the right to receive a written explanation of the reason for denial. You have the right to have the Trustees review and reconsider your claim and, under ERISA, there are steps you can make to enforce these rights.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in 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. 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 the costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the National Office of the Employee Benefits Security Administration, U.S. Department of Labor, located at 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

OTHER IMPORTANT INFORMATION

Plan Identification

The official name of the Plan is the National Asbestos Workers Supplemental Pension Plan. The Plan is a defined contribution profit sharing plan. Such a plan does not have termination insurance under the Pension Benefit Guaranty Corporation.

The Employer Identification Number assigned by the Internal Revenue Service to the Board of Trustees is 52-0014815. The Plan Number assigned by the Board of Trustees is 001.

Plan Year

The Plan Year begins on July 1st and ends on June 30th.

Service Of Legal Process

The following has been designated as the agent for the service of legal process:

President, Carday Associates, Inc.
7130 Columbia Gateway Dr., Suite A
Columbia, MD 21046

In addition, legal process may be served on any Plan Trustee.

Contribution Source

All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with Local Unions affiliated with the International Association of Heat and Frost Insulators and Allied Workers. Local Unions contribute for their employees in accordance with a Participation Agreement between the Local Union and the Fund.

Collective Bargaining Agreements

Your Plan is maintained pursuant to one or more collective bargaining agreements. A copy of each agreement is available for examination by participants and beneficiaries at the Fund Office and may be obtained from the Fund Office upon written request. A charge may be made to cover the cost of providing the requested documents. The Fund Office will also provide you, upon written request, information as to whether a particular employer is contributing to this Fund on behalf of employees working under a collective bargaining agreement.

Funding Medium

Benefits are provided from the Plan's assets, which are accumulated under the provisions of collective bargaining agreements and the Trust Agreement and are held in a trust fund for the sole purpose of providing benefits to covered participants and paying the Plan's administrative expenses.

Plan Assets

The Plan assets are held in trust by a custodian bank as retained from time to time by the Board of Trustees.

Amendment Provisions

The Trustees have the authority to amend the Plan in accordance with the Trust Agreement. The Trustees are required to make amendments necessary to maintain the tax-qualified status of the Plan.

Termination Provisions

The Trustees intend to continue the Plan described in this booklet indefinitely. Nevertheless, they reserve the right to terminate or amend the Plan. The Fund may be terminated by a document in writing adopted by a majority of the Trustees. The Fund may be terminated if, in the opinion of the Trustees, the trust fund is not adequate to carry out the intent and purpose of the Fund as stated in its Trust Agreement, or is not adequate to meet the payments due or which may become due under the Plan of Benefits. The Fund may also be terminated if there are no individuals living who can qualify as Participants or Beneficiaries under the Plan. Finally the Fund may be terminated if there are no longer any collective bargaining agreements requiring contributions to the Fund. The Trustees have complete discretion to determine when and if the Fund should be terminated.

If the Fund is terminated, the Trustees will: (a) pay the expenses of the Fund incurred up to the date of termination as well as the expenses in connection with the termination; (b) arrange for final audit of the fund; (c) give any notice and prepare and file any reports which may be required by law; and (d) apply the assets of the Fund in accordance with the Plan of Benefits including amendments adopted as part of the termination until the assets of the Fund are distributed.

No part of the assets or income of the Fund will be used for purposes other than for the exclusive benefit of the Participants and Beneficiaries or the administrative expenses of the Fund. Under no circumstances, will any portion of the fund revert or inure to the benefit of any contributing Employer, any "Employer Association" or any participating union either directly or indirectly.

Upon termination of the Fund, the Trustees will promptly notify the Unions, the "Employer Association" and Employers, and all other interested parties. The Trustees will continue as Trustees for the purpose of winding up the affairs of the Fund.

In addition, the Trustees have complete discretion and authority to amend or modify the Plan and any of its provisions, in whole or in part, at any time.

Normal Retirement Age

For purposes of this Plan, Normal Retirement Age, as that term is defined in ERISA Section 3(24), is age 65.

Interpretation Of The Plan

The Executive Committee has the full discretionary authority to interpret the terms of the Plan and Trust Agreement and to decide all questions pertaining to the operation and administration of the Plan and Trust Agreement. The Executive Committee's interpretations and decisions shall be binding.

Where To Get More Information

You may obtain additional information about the Plan by writing to or visiting the Fund Office. Be sure to include your name, address, Social Security number, and the name of your Contributing Employer in any correspondence to the Fund Office.