

ASBESTOS WORKERS LOCALS 80 AND 51 SUPPLEMENTAL PENSION FUND

Summary Plan Description

July 1, 2022

**APPLICATION FOR HARDSHIP WITHDRAWAL
AND AFFIDAVIT OF NEED**

DESIGNATION OF BENEFICIARY FOR DEATH BENEFITS

When you become covered by the Asbestos Workers Locals 80 and 51 Supplemental Pension Plan, you should name someone to receive your Accumulated Share if you die. You may name a Primary Beneficiary and a Secondary Beneficiary, who would receive your Accumulated Share if your Primary Beneficiary is also deceased at the time of your death. You may change your beneficiary designation at any time by filling out a new Beneficiary Form. The Fund will honor the last beneficiary designation received before your death. If you are married, your spouse is entitled by law 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; your spouse will then receive 100% of your Accumulated Share. You may designate any other person to receive one-half of your Accumulated Share instead of your spouse.

PLEASE COMPLETE THIS FORM AND RETURN IT TO THE ADDRESS ABOVE

| SECTION I: Personal Information | | | | | |
|---|--|-----------------------|--|------------------|--|
| Participant Name: | | | | | |
| Address: | | | | | |
| City: | | State: | | Zip Code: | |
| Telephone: | | Email: | | | |
| SSN (last 4 digits): | | Date of Birth: | | | |
| SECTION II: Primary Beneficiary Designation | | | | | |
| Primary Beneficiary: | | Relationship: | | | |
| Address: | | | | | |
| City: | | State: | | Zip Code: | |
| Telephone: | | Email: | | | |
| SSN: | | Date of Birth: | | | |
| SECTION III: Secondary Beneficiary Designation | | | | | |
| Secondary Beneficiary: | | Relationship: | | | |
| Address: | | | | | |
| City: | | State: | | Zip Code: | |
| Telephone: | | Email: | | | |
| SSN: | | Date of Birth: | | | |

I acknowledge that the Fund will pay death benefits according to the most recent beneficiary designation received in the Fund Office prior to my death.

Participant Signature: _____ Date: _____

Letter to Participants

Asbestos Workers Locals 80 and 51 Supplemental Pension Fund

National Employee Benefits Administrators, Inc. (NEBA)

2010 N. W. 150th Avenue, Suite 200

Pembroke Pines, FL 33028

Dear Participant,

We are pleased to present you with this updated Summary Plan Description (“SPD”) which describes your benefits under the Asbestos Workers Locals 80 and 51 Supplemental Pension Plan (the “Plan” or “Supplemental Pension Plan”). The Plan’s purpose is to provide supplemental retirement benefits to you when you conclude your career.

Besides retirement benefits, the Plan also provides benefits if you become totally and permanently disabled, when you permanently separate from the industry or, in limited situations, in the event you experience a hardship. The Plan also provides benefits to your beneficiaries if you die before you begin receiving benefits or if you select a benefit form that provides payments to your beneficiary after your death. Finally, under specified circumstances, the Plan also provides limited payments, even while working, based on your years of service.

The Plan is a qualified individual account profit-sharing plan. This means that your benefit is determined by an Individual Account in your name, and, because the IRS has determined that it is a “qualified plan,” you pay no taxes until these benefits are paid to you. Your benefit is based solely on the amount of money in your Individual Account when it is paid to you or your beneficiary.

As you look through this SPD, you will learn how you become covered by the Plan, what your benefits are, and how they are calculated. You will find that the Plan combines some of the best features offered by other savings and retirement plans. While there is no guarantee of continuously favorable investment experience, the advantages of this Plan are intended to work together with the Trustees’ prudent judgment for a successful program.

Every effort has been made to write this SPD 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. In case of doubt or conflict between this Summary Plan Description and the Plan Document, the Plan Document, as interpreted by the Trustees, will always govern.

The Fund Office is available to answer any questions you may have regarding your benefits. You may contact the Fund Office at 888-352-0629.

We believe that the Supplemental Pension Plan plays an important role in your retirement security, and we are proud to be involved in its continued operation.

Faternally yours,

The Board of Trustees

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Important Points to Remember

- ◆ *Keep this Booklet Safe.* Tell your family, particularly your spouse, about this booklet and where you keep it filed. If you lose this booklet, you may ask the Fund Office for another.
- ◆ *The Plan's Rules May Change.* Plan rules and benefits may change from time to time. If this occurs, you will receive written notice explaining the change. Please be sure to read and keep all Plan communications.
- ◆ *This is a summary.* It is not meant to interpret, extend or change the Plan document or the Trust Agreement in any way. If there is a conflict between this SPD and the actual provisions of the Plan document or the Trust Agreement, the Plan document and Trust Agreement will govern your rights and benefits.
- ◆ *Rules about Plan interpretation.* Only the Board of Trustees is authorized to interpret the Plan and Trust Agreement. The Board of Trustees has the discretion to decide all questions about the Plan and Trust Agreement, including questions about your eligibility for benefits and the amount of benefits that are payable to you. Individual Trustees, Employers or Union representatives do not have the authority to interpret the Plan or Trust Agreement on behalf of the Board of Trustees or to act as its agents. Finally, the Board of Trustees also has the discretion to determine the facts of any claim you make for Plan benefits.
- ◆ *If you have a question.* If you have a question about your benefits, please contact the Fund Office. As a courtesy to you, the Fund Office may respond informally to your oral questions by telephone or in person at the Fund Office. However, these oral answers are not binding upon the Board of Trustees and cannot be relied on in any dispute concerning your benefits.

The Board of Trustees

The Board of Trustees consists of Employer and Union representatives who jointly administer the Plan in accordance with the Fund's Trust Agreement.

UNION TRUSTEES

Ron Piersol

Asbestos Workers Local 80
4998 State Route 34, PO Box 806
Winfield, WV 25213

Michael Hickey

Asbestos Workers Local 51
3927 Park Drive
Louisville, KY 40216

Terry Burke

Asbestos Workers Local 8
2300 Montana Avenue, Suite 302
Cincinnati, OH 45211

Dale Cullum

Asbestos Workers Local 92
211 Wade Morgan Road
McCormick, SC 29835

Todd Motz

Asbestos Workers Local 80
4998 State Route 34, PO Box 806
Winfield, WV 25213

Nate Gardner

Asbestos Workers Local 80
4998 State Route 34, PO Box 806
Winfield, WV 25213

EMPLOYER TRUSTEES

Dan Patterson

EPI Insulation Company
PO Box 1794
Parkersburg, WV 26102

Neil Stamp

National Environmental Contracting
2600 Technology Drive
Louisville, KY 40299

Mark Artrip

Thermal Solutions
9329 County Road 107
Proctorville, OH 45669

James G. Diersing

Thermal Solutions, Inc.
9491 Seward Road
Fairfield, OH 45014

Tim Blalock

ACS Insulation
3438 B Stokesmont Road
Nashville, TN 37215

Ryan Patterson

EPI Insulation Company
PO Box 1794
Parkersburg, WV 26102

Plan Sponsor and Plan Administrator Under ERISA

The Board of Trustees

Administrative Agent

National Employee Benefit Administrator (NEBA)

The Board of Trustees has the exclusive responsibility and complete discretionary authority to control the operation and administration of the Plan, with all powers necessary to enable it to properly carry out such responsibility. For example, the Board of Trustees has the exclusive discretionary authority to construe the terms of the Plan and to resolve all interpretative, equitable, and other questions that arise in the operation of the Plan. The Board of Trustees also reviews and makes final decisions on all claims for benefits. All actions or determinations of the Board of Trustees are final, conclusive, and binding on all persons.

As of July 1, 2022, this Plan covers the following Local Unions: 8, 15, 51, 80, 86, 90, and 92.

Highlights of Your Plan

The information below highlights some of the features of the Plan. More detailed information is provided later in this SPD.

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| <p>When you become vested.</p> | <p>You are always 100% “vested” in your Individual Account. Being vested means that once contributions are made to your Individual Account, they cannot be taken away from you—even if you leave Covered Employment.</p> |
| <p>When you can receive a benefit.</p> | <p>Retirement A Retirement Benefit is payable when you: (1) permanently leave employment (including self-employment) covered by this Fund or within the jurisdiction of a participating Local Union; (2) apply for your benefit, and (3) provide proof that you are at least age 55, or if you are not yet age 55, provide proof that you are eligible for an immediate pension from the National Asbestos Workers Pension Fund or another collectively bargained pension plan established by an Insulators Local Union and Employers.</p> <p>Separation from Covered Employment In general, a Separation Benefit is payable if you have not worked in employment covered by this Fund for a period of at least six months.</p> <p>Withdrawal Based on Years of Service Participants may withdraw a portion of their account balances at any time, even while working in Covered Employment, in the form of a single lump sum. The maximum withdrawal amount varies depending on whether an applying Participant has reached five years of total Plan participation.</p> <p><i>5-Year Option.</i> A Participant with five or more years of Plan participation may withdraw up to 50% of his Individual Account.</p> <p><i>Less Than 5-Year Option.</i> A Participant with less than five years of Plan participation may withdraw contributions that have been received and held in his Individual Account for at least two years. In other words, if you have less than five years of Plan participation, you may withdraw contributions that were made at least two years before your withdrawal date. Contributions that were made less than two years before your withdrawal date must remain in your Individual Account.</p> <p>Withdrawals permitted under this Plan feature are limited to one per twelve-month period and are subject to an administrative processing fee. The processing fee will be deducted from the amount of the distribution and is subject to change from time to time by the Trustees.</p> <p>Total and Permanent Disability Your Individual Account is payable as a Disability Benefit at any age if you are Totally and Permanently Disabled as defined in Chapter 4 of this booklet.</p> <p>Hardships You may access your account balance for specific hardships in the form of a</p> |

| | |
|---------------------------------------|---|
| | single payment as summarized in Chapter 4 of this booklet. |
| How your benefit will be paid. | <p>Normal Forms of Payment</p> <p>If your Individual Account is \$5,000 or less, your benefit can be paid only as a single lump sum. If you are not married and your Individual Account is more than \$5,000, your benefit (other than for a hardship or withdrawal based on years of service) will be paid automatically as a Single Life Pension unless you waive this method of payment and choose another method of payment. A Single Life Pension provides a monthly lifetime payment to you.</p> <p>If you are married and your Individual Account is more than \$5,000, your benefit (other than for a hardship or withdrawal based on years of service) will be paid automatically as a 50% Joint and Survivor 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% Joint and Survivor 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.</p> <p>Alternate Forms of Payment</p> <p>If you waive the Normal Form of Payment, you may have your benefits paid as follows: (1) in a single lump sum; (2) equal monthly installments, paid over a period of 3 to 10 years, or (3) a lump sum plus equal monthly installments, paid over a period of 3 to 10 years. If you are married, you may also elect for your benefit to be paid as a 75% Joint and Survivor Annuity.</p> |
| Applying for your benefit. | To receive a distribution from the Plan, you must apply for a distribution on the benefit application form provided by the Trustees. To obtain a benefit application form, contact the Fund Office. |
| Tax treatment of your benefit. | <p>In General</p> <p>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 unless your distribution is an "eligible rollover distribution" and you choose to roll over your distribution into an "eligible retirement plan."</p> <p>20% Withholding, Possible 10% Excise Tax, Unless Rolled Over</p> <p>If your distribution is an eligible rollover distribution and you do not elect to roll it over directly to an eligible retirement plan, this Plan must withhold 20% federal income tax from your distribution</p> <p><i>Also, if you are under the age of 59½ and do not roll over your distribution, you will owe an additional 10% in federal income tax unless you terminated employment at or after age 55, you are totally and permanently disabled (within the meaning of the Internal Revenue Code), or other limited exceptions apply. The Plan will not deduct this amount; it will be your responsibility to pay.</i></p> |

Chapter 1: Plan Coverage and Participation

Coverage and Participation—In General

You are immediately covered by the Plan if you work in a job covered by a Collective Bargaining Agreement between your Local Union that requires your Employer to make contributions to the Fund on your behalf. You cannot be covered by this Plan if you are a self-employed person or owner of an unincorporated company which is a contributing Employer.

Coverage for Non-Collectively Bargained Employees

If you are an Employee of your Local Union or a non-collectively bargained employee of a contributing Employer, you may also be covered by the Fund under a Participation Agreement between your Local Union or the Employer and the Trustees. If you are a non-collectively bargained employee who has never been covered by this Fund as a collectively bargained employee, you will begin participating in this Plan, and your Employer will begin contributing for you, after you complete 1000 hours for which you are paid in a job category that is covered by this Plan.

There are special rules that apply to non-collectively bargained employees in the Plan. The law requires your Employer to provide benefits to employees in a way that does not unduly favor the higher paid employees. All of the plans provided by your Employer, not just this Plan, are considered together to determine if the total benefits provided by your Employer improperly favor the higher paid employees. Your Employer is required to satisfy some very detailed rules in the Internal Revenue Code and in the Plan of benefits to ensure that the benefits do not improperly favor higher paid employees. If an Employer violates these rules in the Internal Revenue Code and the Plan of benefits in a Plan Year, or does not provide information to the Fund to determine that the rules are met for a Plan Year, the non-collectively bargained Employees of that Employer will not earn benefits under this Plan for that Plan Year.

Chapter 2: Plan Administration and Contributions

Administration of the Plan

In accordance with the Agreement and Declaration of Trust that created the Supplemental Pension Fund, the Fund is administered by a joint Board of Trustees (“the Trustees” or “the Board”) with an equal number of Union representatives and representatives of contributing Employers. The Trustees have contracted with an Administrative Agent, National Employee Benefits Administrators (NEBA), to keep records, make benefit payments, and carry out the day-to-day administration of the Fund. NEBA maintains the Fund Office. You may reach the Fund’s Administrative Agent using the contact information below:

National Employee Benefits Administrators (NEBA)

2010 N. W. 150th Avenue, Suite 200

Pembroke Pines, FL 33028

Toll Free: (800) 842-5899

Contributions to the Plan

Contributions on your behalf are made only by your Employer at the hourly rate stated in your Collective Bargaining Agreement. The contribution rate for Employees of each Local Union and non-collectively bargained Employees of Employers is provided in the applicable Participation Agreement with the Trustees. The contributions on behalf of non-collectively bargained employees may be a uniform amount per hour or a uniform percentage of the employee’s compensation. With the exception of eligible rollover contributions, employees may not make contributions to the Plan under any circumstances.

Although there is no maximum contribution rate to the Plan, the law provides that the annual additions made to a Participant’s Individual Account may not exceed the lesser of 100% of the Participant’s compensation or \$61,000 for 2022. This dollar amount is adjusted periodically for cost of living increases as permitted by IRS regulations.

If you are covered by a Collective Bargaining Agreement, contributions made by your Employer to another multiemployer plan do not affect the amount that may be contributed to this Plan. However, if you are not a collectively bargained employee or if you participate in another defined contribution plan maintained by your Employer which is not a multiemployer plan, the law requires that such other plans be combined with this Plan to determine if the legal limitation on contributions has been exceeded.

Rollover Contributions

While the Plan will not accept contributions from employees, it will accept a direct rollover of an eligible rollover distribution from another qualified plan, tax-exempt annuity plan or contract or governmental plan. Moreover, the Plan will accept your contribution of an eligible rollover contribution of an eligible rollover distribution from a qualified plan, tax-exempt annuity plan or contract or governmental plan. If you have any questions on whether amounts you have in another retirement vehicle may be rolled over into this Plan, please contact the Fund Office.

- ◆ *Eligible Rollover Distributions for Participants, surviving spouses, or former spouses under a Qualified Domestic Relations Order.* Federal law governs the withholding of income tax and tax free rollovers. In general, a distribution (other than a hardship distribution) made as a single lump sum to a Participant, a Participant's surviving spouse, or a Participant's former spouse as an alternate payee under a Qualified Domestic Relations Order is an "eligible rollover distribution". A Participant, surviving spouse or former spouse receiving an "eligible rollover distribution" will be given the opportunity to elect a direct transfer of all or a portion of their Individual Account to another "eligible retirement plan". An eligible retirement plan includes an individual retirement account or annuity, an annuity plan or annuity contract described in section 403(a) or (b) of the Internal Revenue Code, an eligible plan under section 457(b) of the Internal Revenue Code that is maintained by a state or local government, or another qualified plan that accepts rollovers.

To transfer an eligible rollover distribution from this Plan to another eligible retirement plan you must complete the appropriate forms and inform the Fund Office of the name of the eligible retirement plan, the amount you wish to roll over, and other information that is necessary to make the transfer. If your distribution is an eligible rollover distribution and you do not elect to roll it over directly to an eligible retirement plan, this Plan must withhold 20% federal income tax from your distribution, and you may also be subject to a 10% early distribution excise tax. You will be notified about your right to make a rollover at the time you apply for benefits.

- ◆ *Eligible Rollover Distributions for non-spouse beneficiaries of deceased Participants.* For federal income tax purposes, a distribution from this Plan to a Participant's surviving non-spouse beneficiary will be treated as taxable income to that beneficiary in the year it is distributed. However, a non-spouse beneficiary may elect to have the Plan directly transfer a lump sum death benefit to an "inherited IRA". If the non-spouse beneficiary directs the Plan to transfer all or a portion of their death benefit to an inherited IRA, the death benefit will be an eligible rollover distribution and the inherited IRA will be an eligible retirement plan. An inherited IRA is a special IRA your non-spouse beneficiary acquires specifically to accept direct transfers of death benefits. At the time a non-spouse beneficiary applies for a death benefit, the Fund Office will notify them of the procedures for electing a direct rollover to an inherited IRA.

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 your tax advisor.

Military Service

The Uniformed Services Employment and Reemployment Rights Act ("USERRA") provides certain individuals who leave civilian employment to serve in the armed forces with the same employment and benefit rights they would have had if they had not left civilian employment for the military. You are entitled to this protection under USERRA if all of the following requirements are satisfied:

- ◆ You give advance written or oral notice to your Employer that you are entering uniformed service (unless such advance notice is impossible, unreasonable or precluded by military necessity);
- ◆ You are not dishonorably discharged upon the conclusion of uniformed service;

- ◆ The cumulative length of all of your absences with the Employer due to uniformed service is generally no longer than five (5) years;
- ◆ Upon leaving uniformed service, you apply for reemployment within a specified period of time, the duration of which is determined by the length of service (see below).

You must report back to work within the following time periods:

- ◆ Uniformed service of less than 31 days or for any length for a fitness for duty examination—you must generally report for work on the first regularly scheduled workday at least eight hours after you arrive home from service.
- ◆ Uniformed service of more than 30 days but less than 181 days—you must generally report for work within 14 days after completion of service.
- ◆ Uniformed service of more than 180 days—you must report for work within 90 days after completion of service.

The deadlines for reporting for work are extended for an employee who is hospitalized for, or convalescing from, an illness or injury incurred or aggravated during the period of uniformed service, generally not to exceed two (2) years.

If you are in military service that qualifies under federal law and meets the above-reference conditions, you will receive contributions to the Fund for your time in the military in accordance with federal law. You should check with the Fund Office for additional information.

Finally, a Participant who dies while performing qualified military service shall be treated as having died while actively engaged in Covered Employment. The designated beneficiary or surviving spouse shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan determined as if the Participant had resumed working in Covered Employment and then terminated Covered Employment on account of death.

Chapter 3:

Your Individual Account

Your Individual Account

An Individual Account is established for each Employee (also referred to as Participant) covered by the Fund. Contributions made on your behalf are credited to your Individual Account, along with your investment earnings. From your Individual Account will be deducted your investment losses, your share of the costs to operate the Fund, any individual expenses assessed against you, any benefits paid to you and your share of any outstanding delinquencies incurred by any of your Employers.

Calculating the Value of Your Individual Account

The value of your Individual Account will be calculated on a daily basis to reflect investment gains and losses. You will receive statements at the end of each calendar quarter, which will reflect your investment gains and losses, contributions made on your behalf, your share of the costs to operate the Fund, any individual expenses assessed against you, any benefits paid to you and your share of any outstanding delinquencies incurred by any of your Employers.

- *Besides My Share of The Fund's Operating Accounts, Will There Be Any Other Expense Taken Out of My Individual Account?*

As permitted by law, certain administrative and legal expenses will be charged to your Individual Account. If you apply for a Hardship Withdrawal or a Separation Benefit, there will be an administrative processing fee (currently \$160) charged to your Individual Account. Also, if you submit a domestic relations order to the Fund for a determination as to whether it is a Qualified Domestic Relations Order, an administrative processing fee (currently \$200) will be charged to your Individual Account before that Individual Account is divided under the Qualified Domestic Relations Order. Any costs incurred attempting to locate a missing Participant will be charged to the Individual Account of that Participant. Any costs incurred in providing you with an eligible rollover distribution or accepting an eligible rollover distribution into the Fund will be charged to your Individual Account. Finally, legal expenses incurred by the Fund related to a Hardship Withdrawal, Separation Benefit, Qualified Domestic Relations Order, missing Participant search or eligible rollover distribution will be charged to your Individual Account. Such fees are set by the Trustees and subject to change from time to time.

Becoming Vested in Your Individual Account

When you become a Participant in the Fund, an Individual Account is set up for you. You are immediately vested in the full amount in your Individual Account. Therefore, you cannot lose your right to benefits from this Fund.

Investment of Your Individual Account

As a Participant, you will be given the opportunity to direct the investment of your Individual Account. You will be able to select from among a range of investment alternatives. Information about these alternatives and other features of this self-directed investment program will be

provided by Empower, which the Board of Trustees has retained to manage the program and serve as record keeper for the Fund.

If you do not choose how you want your Individual Account to be invested, then the assets of your Individual Account will be placed in a qualified default investment alternative selected by the Board of Trustees in consultation with Empower and the Trustees' investment consultant. If your Individual Account is placed in the default investment option, you can remove it from there and invest it at any time in any of the investment alternatives that are available.

Because you have the ability to choose how your Individual Account is invested, this program satisfies the requirements of Section 404(c) of the Employee Retirement Income Security Act. Therefore, neither the Board of Trustees of the Fund nor Empower will be responsible for any losses that may result from the investment choices you make.

If you have any questions about how this program operates or about the investment alternatives from which you can choose, you can contact Empower at (877) 778-2100.

Tax on Your 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 unless your distribution is an "eligible rollover distribution" and you choose to roll over your distribution into an "eligible retirement plan". If your distribution is an eligible rollover distribution and you do not elect to roll it over directly to an eligible retirement plan, this Plan must withhold 20% federal income tax from your distribution.

Also, if you are under the age of 59½ and do not roll over your distribution, you will owe an additional 10% in federal income tax unless you terminated employment at or after age 55, you are totally and permanently disabled (within the meaning of the Internal Revenue Code), or other limited exceptions apply. The Plan will not deduct this amount; it will be your responsibility to pay.

Chapter 4: Plan Benefits

In General

You are eligible to apply for benefits from the Fund if, in accordance with the rules of the Fund, you:

- ◆ retire;
- ◆ separate from employment covered by this Fund for at least six months;
- ◆ Meet certain years of service requirements (2 or 5 years) for an immediate distribution, even while working;
- ◆ become permanently and totally disabled;
- ◆ suffer a hardship; or
- ◆ if your Employer terminates from the Fund.

Benefit Amount. When you become eligible to receive a benefit from the Fund and fulfill the Fund's application requirements, the amount you receive will be equal to the value of your Individual Account as of your Effective Date of Benefits, subject to any reduction that has not previously been applied to your Individual Account for your share of the costs to operate the Fund, any individual expenses assessed against you, any benefits paid to you and your share of any outstanding delinquencies incurred by any of your Employers. The total of these amounts is known as your Accumulated Share. Your benefit is your Accumulated Share.

Retirement

A Retirement Benefit is payable when you: (1) permanently leave employment (including self-employment) covered by this Fund or within the jurisdiction of a participating Local Union; (2) apply for your benefit, and (3) provide proof that you are at least age 55, or if you are not yet age 55, provide proof that you are eligible for an immediate pension from the National Asbestos Workers Pension Fund or another collectively bargained pension plan established by an Asbestos Worker Local Union and contributing Employers. (For purposes of this Plan, Normal Retirement Age, as that term is defined in federal retirement law, is age 65.)

Separation from Covered Employment

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

In general, a Separation Benefit will not be paid if at the time you apply for the benefit, or at the time payment is to be made, you are employed in the United States or Canada in the insulation industry, and in a trade, craft or job of a type covered by this Plan. However, you will be eligible to receive the Separation Benefit if you are engaged in work under a collective bargaining agreement entered into by a local union of the International Association of Heat and Frost Insulators and Asbestos Workers that does not participate in this Fund.

Withdrawal Based on Years of Service

You may withdraw a portion of your account balance at any time, even while working in Covered Employment, in the form of a single lump sum. The maximum withdrawal amount varies depending on whether you have reached five years of total Plan participation:

- ◆ *5-Year Option.* A Participant with five or more years of Plan participation may withdraw up to 50% of his Individual Account.
- ◆ *Less Than 5-Year Option.* A Participant with less than five years of Plan participation may withdraw contributions that have been received and held in his Individual Account for at least two years. In other words, if you have less than five years of Plan participation, you may withdraw contributions that were made at least two years before your withdrawal date. Contributions that were made less than two years before your withdrawal date must remain in your Individual Account.

If you wish to make a withdrawal under this Plan feature, you must submit a completed application form to the Plan. If you are married and your Individual Account is equal to or greater than \$5,000 at the time you apply, you must provide your spouse's written consent to make the withdrawal.

Withdrawals permitted under this new Plan feature are limited to one per twelve-month period and will be subject to an administrative processing fee (currently \$100). The processing fee will be deducted from the amount of the distribution and is subject to change from time to time by the Trustees.

Total and Permanent Disability

Your Individual Account is payable as a Disability Benefit at any age if you are Totally and Permanently Disabled. You are Totally and Permanently Disabled if you are completely unable to engage in Covered Employment due to an injury, disease, or mental disorder 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. The evidence of your disability which may be submitted includes proof of your entitlement to Social Security Disability Benefits or medical reports sufficiently detailed for the Trustees to determine whether you are Totally and Permanently Disabled. In addition, the Trustees may require you to be examined by a physician selected by them.

Hardships

A Hardship Withdrawal allows a Participant to withdraw money from his Individual Account if he has certain specific immediate and heavy financial needs. A Hardship Withdrawal is not a loan, and the Participant is neither required nor permitted to pay the amount withdrawn back into his Individual Account. A Hardship Withdrawal will be given only if it is for one of the following reasons:

- ◆ Unreimbursable medical expenses incurred by you, your spouse, or dependents;
- ◆ Purchase of a home (i.e. principal residence), excluding mortgage payments;
- ◆ Post-secondary educational expenses for you, your spouse, your children, or dependents;
- ◆ Prevent eviction from or foreclosure of principal residence;

- ◆ Unreimbursable funeral expenses for a family member;
- ◆ expenses for the repair of damage to your principal residence, provided that this expense would qualify for the casualty deduction under Section 165 of the Internal Revenue Code; or
- ◆ Unreimbursable medical expenses incurred by your non-dependent family member.

To receive a Hardship Withdrawal, the Participant must have an immediate and heavy financial need which he cannot meet from other sources, such as savings, distributions from other plans or commercial borrowing at reasonable terms. The amount of the Hardship Withdrawal is limited to the amount needed to meet the immediate need, after taxes, as verified through documentation of the hardship and the amount necessary to address it. The Participant must complete the Application of Hardship Withdrawal and the Affidavit of Need and return these to the Fund Office.

The minimum amount that can be taken in a Hardship Withdrawal is \$1,000. The maximum amount is 90% of your Individual Account, determined after the Fund has withheld 10% of the distribution for tax purposes. A Participant will be limited to a single Hardship Withdrawal in a 12-month period, unless the Board of Trustees determines based on documentary evidence provided by the Participant that there are extraordinary circumstances allowing an additional Hardship Withdrawal. Hardship distributions are payable only in a single lump sum.

Money received as a Hardship Withdrawal will be treated as taxable income for federal tax purposes. The Fund is ordinarily required by Federal law to withhold 10% of the amount of the Hardship Withdrawal for federal tax purposes. However, you can choose not to have the Fund withhold this 10%. If you make this election, you will be responsible for paying the full amount of federal tax owed. If you choose not to make this election, the Fund will withhold 10% for tax purposes. Also, you can elect to have the Fund withhold an additional 10% for tax purposes. Finally, if you are under the age of 59½, you may owe an additional 10% in federal income tax. The Fund will not deduct this amount; it will be your responsibility to pay. You should seek the assistance of a tax professional if you have any questions about tax liability for your hardship withdrawal.

A Hardship Withdrawal is not available if at the time of application or payment you are employed in the United States or Canada in the insulation industry, and in a trade, craft or job of a type covered by this Plan, other than work under a collective bargaining agreement or other written instrument approved by a local affiliate of the International Union.

Employer Termination Benefit

An Employer Termination Benefit is payable after a period of six months if your Employer no longer has an obligation to contribute to the Fund on your behalf because of a change in the terms of the Collective Bargaining Agreement or a Participation Agreement. You will not be eligible for this benefit if you are working for another Employer in Covered Employment or working in the same industry, in the same trade, craft or job of the type covered by the Fund and in the geographic area covered by the Fund. You must apply for the Termination Benefit; it will not be paid automatically. However, if you are eligible for a Termination Benefit and your Individual Account has a balance of \$1,000.00 or less, it will be paid to you automatically in a lump sum.

Chapter 5: Forms of Payment and Survivor Benefits

Normal Forms of Payment

Small Benefits. If your Accumulated Share is \$5,000 or less, your benefit can be paid only as a single lump sum.

Single Participants. If you are not married and your Accumulated Share is more than \$5,000, your benefit (other than for a hardship or withdrawal based on years of service) will be paid automatically as a Single Life Pension unless you waive this method of payment and choose another method of payment. A Single Life Pension provides a monthly lifetime payment to you.

Married Participants. If you are married and your Accumulated Share is more than \$5,000, your benefit (other than for a hardship or withdrawal based on years of service) will be paid automatically as a 50% Joint and Survivor 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% Joint and Survivor 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.

Alternate Forms of Payment

If you waive the Single Life Pension or 50% Joint and Survivor Annuity, you may elect to have your benefits paid as follows:

- ◆ a single lump sum, or
- ◆ equal monthly installments, paid over a period of 3 to 10 years, or
- ◆ a lump sum plus equal monthly installments, paid over a period of 3 to 10 years.

If you are married, you may also elect for your benefit to be paid as a 75% Joint and Survivor Annuity. 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.

Payment of Annuities

A Single Life Pension (often called an "annuity") is purchased by the Fund from an insurance carrier, to provide monthly payments to you for your lifetime. Similarly, a 50% or 75% Joint and Survivor Annuity (which are joint life annuities) are 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 Retirement, Separation, Termination or Disability Benefit and your Accumulated Share is more than \$5,000, you will be provided with the estimated monthly benefit amount of a Single Life Pension, 50% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, as well as the other payment methods permitted by the Fund. The law requires that this information must be provided at least 30 days before your benefit is effective. You have up to 180 days after receiving this information to waive the Single Life Pension or, if you are married, the 50% Joint and Survivor Annuity. If you do not waive the normal benefit form applicable to you, your benefit will be paid in this form. If you wish to waive the Single Life Pension or if you and your spouse wish to waive the 50% Joint and Survivor Annuity in order to receive your benefits in another method of payment provided by the Fund, you must pay careful attention to the instructions for completing the application and the instructions for waiving the lifetime (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.

For the purpose of computing the 50% or 75% Joint and Survivor Annuity, your spouse is the person to whom you are married on the Effective Date of your benefit. The person to whom you are married on the Effective Date is the person who must consent to a waiver of the 50% Joint and Survivor Annuity.

Once a 50% or 75% Joint and Survivor Annuity becomes payable, it cannot be revoked. If your spouse dies after the Pension 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% Joint and Survivor Annuity becomes payable, your former spouse will continue to be entitled to receive the survivor benefit if you predecease her.

Pre-Retirement Death Benefits

If you should die before you begin to receive your benefits from this Fund, your Accumulated Share will be paid to your beneficiary in a lump sum.

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.

Pre-Retirement Surviving Spouse Death 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 be paid to your surviving spouse as a monthly pension for his or her lifetime. If one-half of your Accumulated Share is \$5,000 or less, the Preretirement Surviving Spouse Benefit will be paid in a lump sum. If this sum is more than \$5,000, your surviving spouse can take it as a benefit for his or her life or elect to receive it in any other form provided by the Fund.

If your spouse is your designated beneficiary for your entire Accumulated Share, your spouse can elect to receive the benefit as a monthly pension or in any form provided by the Fund. Election of the benefit form must be provided in writing, and it must be witnessed by a notary public.

Beneficiary Designations

When you become covered by the Fund, you should name someone to receive your Accumulated Share if you die. You may change your beneficiary designation at any time without the consent of

the beneficiary by filling out a new Beneficiary Form. A Designation of Beneficiary form is available from the Fund Office. The Fund will honor the last beneficiary designation received before your death.

As mentioned previously, 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; your spouse will then receive 100% of your Accumulated Share. You may designate any other person to receive one-half of your Accumulated Share instead of your spouse, with your spouse's consent.

No Beneficiary Designation

If you have not designated a beneficiary, or if the beneficiary you designated predeceases you, your Accumulated Share will be paid to the first person(s) in the following list who is/are living at the time of your death: (1) your spouse; (2) your children; (3) your parents; (4) your brothers and sisters; or (5) 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 between or among them.

Qualified Domestic Relations Orders

For your protection, the law requires the Fund to include a provision prohibiting the assignment of your benefit to another person (whether or not you owe money). 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" (i.e. your spouse, former spouse or your child), that order will be honored to the extent required by law. Consequently, if you become legally separated or divorced, your ex-spouse, child or other dependent may be entitled to receive some or all of your benefits under the Fund to the extent awarded in a court decree which meets the legal requirements for a Qualified Domestic Relations Order. The Trustees have established procedures to determine whether a domestic relations order is a Qualified Domestic Relations Order ("QDRO"). These procedures provide valuable information if you are having a domestic relations order prepared, and they may be obtained from the Fund Office.

Chapter 6: Applying for Benefits

Applying for Benefits

Payment of benefits under this Fund is not automatic. In order to receive a distribution from the Fund, you must apply for a distribution on the benefit application form provided by the Trustees. To obtain a benefit application form, contact the Fund Office or your Local Union.

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. Under the law, payment of your benefit 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 Fund. However, your benefit may be paid immediately after a complete application has been filed if your Accumulated Share is \$5,000 or less, the benefit is being paid as a 50% Joint and Survivor Annuity after you have reached age 65 or if you are not married and you consent to the immediate payment. Also, if you elect the Single Life Pension or another form of benefit, it may begin before the end of the 30-day period even if you are married, as long as certain conditions are met. Please check with the Fund Office to get a detailed explanation of these requirements.

Finally, you may not postpone your Effective Date of benefits beyond the April 1st following the calendar year in which you reach age 72. The Fund Office will make payments to an individual who fails to file an application by that time in accordance with the provisions of the Plan.

Initial Decision on Your Application

♦ *Timing of Decision*

In General. After you file a claim for benefits, the Fund Office will generally notify you of its decision within 90 days after it receives the claim. However, if the Fund Office determines that special circumstances require an extension of time for processing the claim, the Fund Office will notify you, in writing and before the end of the initial 90-day period, that it will need additional time to decide the claim. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Fund Office expects to decide your claim. Such date will not exceed 90 days from the end of the initial 90-day period.

Special Rules for Disability Benefit Claims. If your application for a Disability Benefit is denied in whole or in part, the Fund Office will provide you with a written notice of such denial within a reasonable period of time, but not later than 45 days after the Fund Office receives your application, unless circumstances beyond the control of the Fund require an extension of time to process your application. In such circumstances, the initial 45-day period may be extended for up to two additional 30-day periods if the Fund Office notifies you of the extensions prior to the expirations of the initial 45 days and the 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.

Incomplete Claims. If an extension is needed because your claim is incomplete, the extension notice will specify the information needed. You will then have 45 days to provide the Fund Office with additional information or to otherwise complete your claim.

◆ ***Content of Initial Decision Notice***

If your claim is denied, a benefit denial notice will set forth the specific reasons for the denial, refer to the specific provisions of the Plan upon which the denial is based, describe any additional material or information that might help your claim and explain why that information is necessary, and describe the Plan's review procedures and applicable time limits, including a right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974 (ERISA).

Additional Rules for Disability Benefit Claims. In the case of a denied claim for a Disability Benefit, your benefit denial notice will also, to the extent applicable, include an explanation of the basis for disagreeing with or not following: (1) the views you presented to the Fund of health care professionals treating you and vocational professionals who evaluated you; (2) the views of medical or vocational experts whose advice was obtained on behalf of the Fund in connection with your adverse benefit determination; and (3) a disability determination made by the Social Security Administration regarding you. The notification will also include: (1) either the specific rules, guidelines, protocols, standards or other similar criteria of the Fund relied upon in making the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and (2) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. Such notification shall be provided in a culturally and linguistically appropriate manner.

Appeal Procedures

◆ ***In General***

If your claim is denied, or if you disagree with a policy, determination, or action of the Fund, you may submit a written appeal to the Trustees, requesting that the Trustees review your benefit denial or the Fund policy, determination, or action with which you disagree. Your written appeal must be submitted within 180 days of receiving the notice of denial of benefits. Your appeal should be sent to:

Board of Trustees of the Asbestos Workers Locals 80 and 51 Supplemental Pension Fund
c/o National Employee Benefits Administrators (NEBA)
2010 N. W. 150th Avenue, Suite 200
Pembroke Pines, FL 33028

Your written appeal should state the reasons for your appeal. This does not mean that you are required to cite all the Plan provisions that apply or to make "legal" arguments; however, you should state clearly why you believe you are entitled to the benefit you claim, or why you disagree with a Fund policy, determination, or action. The Trustees can best consider your position if they clearly understand your claims, reasons and/or objections.

You should include with your appeal any documents that support your claim. The review of your claim will take into account all comments and documents that support your position, even if the Fund did not have this information in making the initial determination. Upon receipt of an adverse benefit determination, you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, relevant information regarding the claim determination.

You may designate a representative to act on your behalf in filing an appeal of a denial relating to your application or other adverse benefit determination. If the Fund Office or Trustees are

uncertain whether or not you have designated a representative, they may request that you put such designation in writing and may decline to communicate with a third party claiming to be your representative until such written designation is received.

Additional Rules for Disability Benefit Claim. The review of a Disability Benefit application will be conducted by an individual who is neither the individual who decided the initial application nor the subordinate of such individual. The decision on appeal shall give no deference to the initial denial or adverse determination. In the case of a Disability Benefit 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. Such professional shall not be a subordinate of any professional consulted in connection with the initial denial. You have the right to learn the identity of any health care professional contacted in connection with your claim.

In the case of a Disability Benefit application, the Fund will, before issuing an adverse benefit determination on appeal, provide you, free of charge, with any new or additional evidence or rationale considered, relied upon, or generated by the Fund or other person making the benefit determination (or at the direction of the Plan or such other person) in connection with your claim. You will be provided with such evidence as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to you to give you a reasonable opportunity to respond prior to that date.

◆ ***Decision on Appeal***

The Board of Trustees, or a committee of Trustees appointed by the full Board, will review your appeal. The Trustees will provide you with a written notice of its decision within 60 days after the Fund Office receives your appeal, unless special circumstances require an extension of time. If the Board of Trustees needs more than 60 days to decide your appeal, you will be notified in writing before the first 60-day period is up. Such notice will describe the special circumstances requiring the extension and set forth the date the Trustees will decide your appeal. Such date will not exceed 60 days from the end of the initial 60-day period. You will receive written notice of the decision of the Trustees, or a person or persons designated by the Trustees, within five days of their decision.

Additional Rules for Disability Benefit Claims. In the case of an appeal for a Disability Benefit, the Trustees will provide you with a written notice of its decision within 45 days after the Fund Office receives your appeal, unless special circumstances require an extension of time. If the Board of Trustees needs more than 45 days to decide your appeal, you will be notified in writing before the first 45-day period is up. Such notice will describe the special circumstances requiring the extension and set forth the date the Trustees will decide your appeal. Such date will not exceed 45 days from the end of the initial 45-day period. You will receive written notice of the decision of the Trustees, or a person or persons designated by the Trustees, within five days of their decision.

◆ ***Content of Appeal Denial Notice***

If your appeal is denied, a written denial notice will set forth the specific reasons for the decision, the specific Plan provisions upon which the decision was based, a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, information relevant to your claim for benefits, and a statement of your right to bring a civil action under section 502(a) of ERISA.

Additional Rules for Disability Benefit Claims. In the case of an appeal for a Disability Pension, your appeal denial notice will also, to the extent applicable, include an explanation of the basis for disagreeing with or not following: (1) the views you presented to the Trustees of health care professionals treating you and vocational professionals who evaluated you; (2) the views of medical or vocational experts whose advice was obtained on behalf of the Fund in connection with your adverse benefit determination; and (3) a disability determination made by the Social Security Administration regarding you. The notification will also include: (1) either the specific rules, guidelines, protocols, standards or other similar criteria of the Fund relied upon in making the adverse benefit determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and (2) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. Such notification shall be provided in a culturally and linguistically appropriate manner.

◆ ***Right to Voluntarily Renew Your Appeal***

You may renew your appeal if you have any additional information or arguments to present. A renewed appeal must be submitted in writing, and the rules and limits stated above apply. A renewed appeal is voluntary and will not affect your right to any other benefits under the Plan. The Plan will not assert a failure to exhaust administrative remedies if you choose to pursue a claim in court rather than renewing your appeal. In connection with an appeal or a renewed appeal, you may review pertinent documents in the Fund Office after making appropriate arrangements, or you may request that documents be provided to you. Such information will be provided free of charge.

◆ ***Authority of the Trustees***

The Trustees have exclusive, full, and complete discretionary authority to interpret the Plan and to determine all questions arising in the administration, application, and construction of this Plan. They have the authority to have exclusive, full, and complete discretionary authority to make factual determinations; to establish policies with respect to the status of Participants in the Plan; to establish the standard of proof required in any case; and to determine the amount of and eligibility for any benefit under the Plan. Decisions of the Trustees are final and binding on all parties, including but not limited to all Participants and any other person dealing with the Plan.

◆ ***Requirement to Exhaust Your Rights Under These Procedures***

You may not commence a judicial proceeding against any person, including the Plan, a Plan fiduciary, the Trustees, the Fund Office, or any other person, with respect to a claim for any benefits without first exhausting the claims and appeals procedures set forth herein. Once you have exhausted those procedures, if you are dissatisfied with the ultimate outcome, you may bring an action under Section 502 of ERISA to review the Plan's decision in an appropriate court. If you decide to seek judicial review, the Trustees' decision shall be subject to limited judicial review to determine only whether the decision was arbitrary and capricious.

◆ ***Consistent Application of the Plan and Extensions of Applicable Time Limits***

All benefit applications and determinations on appeal 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 claimants. Throughout the procedures set forth above, there are several time limits within which a claimant must file an application or appeal and

within which the Fund or Trustees must issue a decision on such application or appeal. The Trustees may agree to extend the time limits within which you must file, and you may agree to extend any time limit within which the Trustees must issue a decision. The agreement to extend a time limit must be knowing, explicit, and confirmed in writing before the period in question expires.

Chapter 7: Additional Important Plan Information

Plan Identification and Plan Year

The official name of the Fund is the Asbestos Workers Locals 80 and 51 Supplemental Pension Fund. The type of plan is a defined contribution pension plan. The Plan is also a 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 52-1863206. The Plan Number assigned by the Board of Trustees is 001. For purposes of maintaining this Fund's financial records, the Plan Year uses the 12-month period from July 1st through June 30th.

Fund Sponsor and Administrator

The Plan is maintained by a collectively bargained, jointly trustee, labor-management trust fund. The Plan and Fund are administered by a Board of Trustees. The Board of Trustees consists of Employer and Union representatives who jointly administer the Plan in accordance with the Fund's Trust Agreement. The Board of Trustees is the Plan Sponsor, the legal Plan Administrator, and the Named Fiduciary of the Fund under the Employee Retirement Income Security Act of 1974 (ERISA). Unless specified otherwise by the Board or as set out in the Trust Agreement, all actions as Trustees will be considered fiduciary in nature.

The Board of Trustees has retained a third-party administrator (Administrative Agent) to oversee the day-to-day operations of the Plan. To contact the offices of this Administrative Agent (referred to in this booklet as the "Fund Office"), write or call:

Asbestos Workers Locals 80 and 51 Supplemental Pension Fund
c/o National Employee Benefits Administrators (NEBA)
2010 N. W. 150th Avenue, Suite 200
Pembroke Pines, FL 33028
Toll Free: (800) 842-5899

The Administrative Agent has been designated as the agent for the service of legal process. In addition, legal process may be served on any Fund Trustee.

Fund Documents

A copy of Fund documents may be obtained from the Fund Office upon written request. A charge may be made to cover the cost of providing the requested documents. Also, you may examine the Fund Documents during normal business hours at the Fund Office or, within ten days of a written request to the Fund Office, at the office of your Local Union or at work sites where fifty or more Participants customarily work

Contribution Source, Collective Bargaining Agreements, and Funding Medium

Contribution Source. This Fund was established through collective bargaining. All contributions to the Fund are made by Employers in accordance with their Collective Bargaining Agreements with a

Local Union affiliated with the International Association of Heat and Frost Insulators and Asbestos Workers or in accordance with a Participation Agreement between your Employer and the Fund.

Collective Bargaining Agreements. Upon request, a copy of your Collective Bargaining Agreement may be obtained from the Fund Office upon written request. A charge may be made to cover the cost of providing the requested document. 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 Fund'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 Participants and paying the Fund's administrative expenses.

Amendment and Termination Provisions

Amendment. The Board of Trustees has full authority to amend the Plan of Benefits at any time in their sole and absolute discretion.

Termination. The Trustees shall have the right to terminate, suspend, amend or modify the terms of the Plan in whole or in part at any time. The Trustees further have authority to terminate the Plan upon termination of the Asbestos Workers Locals 80 and 51 Supplemental Pension Fund.

The Fund may be terminated by an instrument in writing upon one of the following events: (a) the Trustees determine that the Fund is inadequate to carry out the purpose of the Trust Agreement, or is inadequate to meet the payments due or to become due under the Trust Agreement and under the Plan; (b) there are no individuals who qualify as Employees or Beneficiaries; (c) the Union and the Employers agree to terminate the Fund; or (d) there is no longer in force and effect Collective Bargaining Agreements or signed stipulations requiring contributions to the Fund.

In the event of termination of the Fund, the Trustees shall make provisions for the payment of expenses up to the date of termination and the expenses incidental to termination; arrange for a final audit and other final reports; give notices and file reports required by law; and apply the Fund in accordance with the Plan until the entire Fund is disbursed. The Trustees shall not use any part of the corpus or income of the Fund for any purpose other than for the exclusive benefit of the employees and their beneficiaries or the administrative expenses of the Fund. Upon termination, the Trustees shall notify all interested parties and continue as Trustees for purposes of winding up the affairs of the Fund.

Interpretations of the Plan and Information Requests; Summary Only

Interpretations of the Plan. The Board of Trustees has the exclusive responsibility and complete discretionary authority to control the operation and administration of the Plan, with all powers necessary to enable it to properly carry out such responsibility. For example, the Board of Trustees has the exclusive responsibility and authority to construe the terms of the Plan and to resolve all interpretative, equitable, and other questions that arise in the operation and administration of the Plan. The Board of Trustees also reviews and makes final decisions on all claims for benefits. All actions or determinations of the Board of Trustees are final, conclusive and binding on all persons.

Information Requests. You must furnish to the Trustees and the Administrative Agent any information or proof requested by the Trustees or the Administrative Agent which is explicitly required by the Plan or is reasonably required to administer the Plan in accordance with its terms. Any failure to comply with a request for information or proof promptly and in good faith is sufficient grounds to withhold payment of benefits until such proof or information is furnished

Summary Only. This booklet is a general explanation of the most important provisions of the Asbestos Workers Locals 80 and 51 Supplemental Pension Fund. This Summary Plan Description is not a substitute for the official Plan document. As such, your rights to benefits under the Plan will be governed solely by the terms of the Plan document itself. This Summary Plan Description is not designed to, and does not, grant any rights in addition to (or different from) those granted in the Plan document. In other words, nothing in the preceding portion of this booklet is meant to interpret, extend or change in any way the formal rules and regulations of the Plan. In case of doubt or conflict between the Summary Plan Description and the Plan document, the Plan document, as interpreted by the Board of Trustees, will always govern. Finally, separate and aside from the fact that this Summary Plan Description is non-binding and the provisions of the Plan document shall govern, control and prevail in all instances, the English language version of this Summary Plan Description is considered the official text of this Summary Plan Description, even if this Summary Plan Description is translated into another language.

Where to Get More Information

You may obtain additional information about the Fund by contacting the Fund Office. To ensure that the Fund Office is efficient in responding to your inquiries, be sure to include your name, address, and the name of your Contributing Employer in any correspondence to the Fund Office.

Chapter 8: Your ERISA Rights

As a Participant in the Asbestos Workers Locals 80 and 51 Supplemental Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Fund Office (i.e. Office of the Plan Administrator) and at other specified locations, such as your local union, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) filed by the Fund with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

Receive a summary of the Fund's annual financial report. The Plan Administrator by law has to give you a copy of this summary annual report every year.

Prudent Actions by Fund Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the administration of your Plan. The people who administer your Plan are called "fiduciaries". They 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 in any way discriminate against you to prevent you from obtaining a 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 the denial. You have the right to have the Trustees review and reconsider your claim.

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 a federal court. In such a case, the court may require the Fund Administrator to provide materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent to you because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who

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

Assistance with Questions

If you have any questions about the Plan, you should contact the Plan Administrator. 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, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. For single copies of publications, contact the Employee Benefits Security Administration Brochure Request Line at 1-800-998-7542 or contact the EBSA field office nearest you.

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