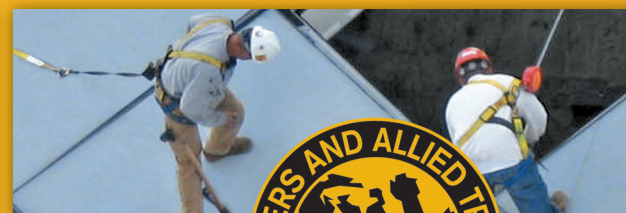


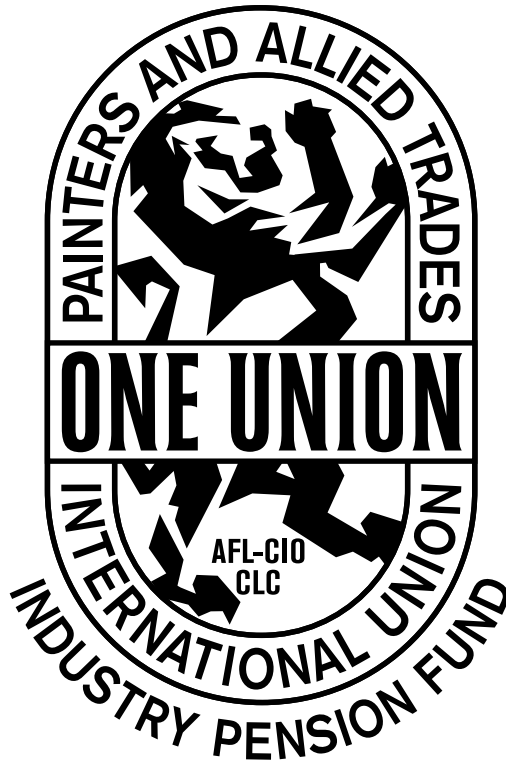
SUMMARY PLAN DESCRIPTION OF THE INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION PLAN UNITED STATES



EFFECTIVE JANUARY 1, 2015



SUMMARY PLAN DESCRIPTION
of the
INTERNATIONAL PAINTERS AND ALLIED TRADES
INDUSTRY PENSION PLAN
(United States)



As Amended and Restated to January 2015

INTERNATIONAL PAINTERS AND ALLIED TRADES

Industry Pension Plan

To All Employees and Plan Participants:

The Board of Trustees for the International Painters and Allied Trades Industry Pension Plan, also referred to as the IUPAT Industry Pension Plan, is pleased to provide you with this Summary Plan Description (SPD) of the Rules and Regulations of your Pension Plan.

The Pension Plan has been restated as of January 2015 to comply with IRS requirements for qualified pension plans. It is important to note that the retirement eligibility dates and formula to calculate the amount of pension benefits in this document applies only to Active Employees in the Plan on or after January 1, 2012. All other provisions of this booklet are applicable to all participants in the Plan.

If you are not an Active Employee in the Plan on or after January 1, 2012, your benefits may be limited by the Plan in effect when you worked in contributory employment under the Plan. If this booklet does not apply to your situation, please contact the Fund Office for the correct version.

The SPD incorporates the main features of the amended Plan. As you read through it, you will learn how you become a Plan participant, when you become vested so that you can receive benefits even if you leave work under the Plan, what your benefits are, and how they are calculated. We have tried to describe the Plan's provisions as clearly as possible in a plain and straightforward manner. However, this is only a summary of the Plan. The Pension Plan is ruled by the Plan document. If there is any conflict between this Summary and the Plan document, the Plan document will apply. You can obtain a copy of the Plan document by a written request to the Fund Office.

Please read this document carefully. It is important that you and your family are aware of your retirement benefits and the Plan's survivor protection features. Additionally, we suggest that you file this SPD with your important papers and keep it for future reference.

We would like to stress that only the Trustees or someone specifically authorized by the Trustees can speak for this Plan, or tell you about your rights and benefits. For example, if a District Council or Local Union Business Representative or other official, or an Employer makes representations about your rights, you should not rely on that information. If you have any questions or require any additional information regarding your Pension Plan and how it affects your pension rights and benefits, you should contact the Fund Office.

This Pension Plan represents important protection for you and your family, and the Board of Trustees is proud to be involved in the continued operation of this valuable program.

Sincerely,

THE BOARD OF TRUSTEES

INTERNATIONAL PAINTERS AND ALLIED TRADES

Industry Pension Plan

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INTRODUCTION

The International Painters and Allied Trades Industry Pension Plan, a defined benefit pension plan, was established to provide retirement benefits for employees covered under collective bargaining agreements between Employers and the International Union of Painters and Allied Trades or its affiliates (IUPAT). The plan is also called the "IUPAT Industry Pension Plan" or just "Pension Plan" or "Plan" in this booklet.

The Plan is administered by a Board of Trustees, consisting of IUPAT and Employer representatives, who are responsible for the overall operation of the Plan. The IUPAT and the Finishing Contractors Association (FCA) established the Plan and appoint the union and employer representatives on the Board of Trustees. Records and benefit payments are processed at the Fund Office, which is managed by a Fund Administrator appointed by the Board of Trustees.

This Plan provides normal, special early, early, deferred vested normal, deferred vested early, and disability pensions as well as pre-retirement surviving spouse benefits and death benefits. This Summary Plan Description (SPD) contains a description of each type of benefit available under the Plan, when you are eligible to receive the benefit, and how much you will receive.

The explanatory material is not intended to either change or interpret the Plan as adopted by the Board of Trustees. The Trustees may, however, from time to time, change, amend, or revise the Plan. You will be notified of any such changes to the Plan.

This booklet incorporates a number of important changes to the Plan through January 2015 and applies fully to Active Employees in the Plan on or after January 1, 2012. The Plan's current benefit formula and eligibility format were adopted effective January 1, 2003. Under federal law, the Plan's Funding Improvement Plan (FIP) became effective on January 1, 2012 with a major impact on active participants whose employer does not contribute at the full FIP rate of 135% of the March 2009 contribution rate.

If you were not an Active Employee on or after January 1, 2012, your basic benefits will have some differences based on the Plan in effect when you last worked in contributory employment under the Plan. If this booklet does not apply to your situation, please contact the Fund Office for the correct version.

IMPORTANT NOTE

This SPD is only a brief summary of the most important provisions of the Plan. Your rights to benefits will be governed by the Pension Plan document and the interpretations of its provisions by the Trustees. Nothing in the SPD shall modify or change the official Pension Plan document. No Trustees have discretion to interpret the Pension Plan document and reserve the right to amend the Pension Plan. Your rights to benefits can only be determined by official action of the Trustees.

QUICK GUIDE

The next few paragraphs address major features of the Plan and refer you to appropriate sections of this booklet for the details.

First, you should know when you become a participant in the Pension Plan. The section titled **PARTICIPATION** will provide information on how and when you can participate in the Plan.

Second, you should know how you will earn credit for your work. The section titled **SERVICE CREDIT** provides information on how you earn Benefit Hours, as well as Vesting Hours and service, which have different rules.

Third, you should know how you earn benefits. The section titled **BENEFIT FORMULA** tells you how to calculate how much you will receive in pension benefits for your work from 2003 to date. Remember that employers contribute different rates according to their agreements with the IUPAT and your pension amount will depend on your specific circumstances. If your employer does not contribute at or above 135% of its March 2009 contribution rate after 2011, you will not earn any new benefits.

For service from January 1, 2003 forward, the pension you earn is based on the amount of contributions made for your work on or after January 1, 2003. The pension you earned for service prior to January 1, 2003 is explained in the booklet describing the Plan prior to January 1, 2003. A brief description of the benefit amount for service prior to January 1, 2003 is included in the Appendix to this booklet. For additional information or details, please contact the Fund Office.

Fourth, you should know when you will be eligible for pension benefits. This depends on your age and how long you have worked in jobs covered by the Plan. The section titled **PENSION BENEFITS** summarizes the rules on the age and service requirements you must meet to receive various Plan benefits, including when you become vested so that you can still receive benefits even if you leave work under this Plan before you reach retirement age. If your employer does not contribute at or above 135% of its March 2009 contribution rate after 2011, you will not be eligible for disability or death benefits (other than a surviving spouse annuity required by federal law).

The remaining sections of the booklet provide you with information on how to claim your benefits and the rules regarding payment of benefits.

The section titled **PENSION PAYMENT FORMS** informs you of the different ways your pension benefits can be paid to you alone, to you and your spouse, and to any other beneficiaries.

The section titled **SURVIVOR PROTECTION** explains the benefits from the Plan for your surviving spouse or beneficiary after your death, whether before or after retirement. If your employer does not contribute at or above 135% of its March 2009 contribution rate after 2011, your spouse and beneficiaries will not receive death benefits (other than a surviving spouse annuity required by federal law).

The section titled **APPLICATIONS AND APPEALS** explains how to apply for benefits from the Plan and how to appeal if you think you have been wrongfully denied benefits.

The section titled **SUSPENSION OF BENEFITS** describes the rules on work after retirement and its effect on your pension.

The section, titled **ERISA RIGHTS**, provides you with information on your rights under the Employee Retirement Income Security Act (ERISA), the federal pension law, and the reports you can obtain from the Plan to check on your benefits or the Plan.

If you have any questions as you read through this SPD, please contact the Fund Administrator, whose name, address, and phone number can be found in the section titled **PLAN IDENTIFICATION AND CONTACT INFORMATION**.

PARTICIPATION

Contributing Employers

A company or business becomes a Contributing Employer, whose union Employees may participate in the Plan, when it becomes a party to the Trust Agreement and agrees to make contributions to the International Painters and Allied Trades Industry Pension Plan (or "IUPAT Industry Pension Plan") in accordance with Plan rules, through a union contract with an affiliate of the International Union of Painters and Allied Trades (IUPAT) – namely, a collective bargaining agreement. A collective bargaining agreement can only specify contributions for work by employees represented by the IUPAT for collective bargaining purposes at the time of the work.

Affiliated Employers

The Plan allows contributions for employees not covered by a current IUPAT collective bargaining agreement for certain employers, such as employers with an IUPAT collective bargaining agreement, IUPAT Local Union and District Councils, Employer Associations, and certain other related organizations. These employers and employees only join the Plan through a separate written participation agreement accepted by the Trustees. Employers who contribute for employees who are not covered by a current IUPAT collective bargaining agreement are called Affiliated Employers with respect to any employees not covered by a current collective bargaining agreement.

The Plan has a specific model agreement and content requirements for participation agreements. An employer who is contributing for non-unit employees should make sure it has signed the Fund's current Supplemental Participation Agreement for Non-Unit Employees (from 2004) or a comparable agreement (including the IUPAT Constitution) acceptable to the Trustees and should contact the Fund Administrator with any questions.

Plan Employers

The terms Plan Employer or Employer in this booklet cover both Contributing Employers and Affiliated Employers unless a specific restriction is noted.

A complete list of the employers and employee organizations who maintain the Plan may be obtained by participants and beneficiaries upon written request to the Fund Office and is available for examination by participants and beneficiaries at the Fund Office. Participants and beneficiaries may receive from the Fund Administrator, upon written request, information as to whether a particular employer or employee organization maintains the Plan and, if so, the address of the particular employer or employee organization.

The Plan is a multiemployer plan. Companies, trades, or businesses that are under common control with an Employer are NOT Employers under the Plan. Service with such companies, trades, or businesses does NOT count for any purpose under the Plan.

Contributions to the Plan

Contributions to the Plan are made by employers in accordance with collective bargaining agreements between the IUPAT and the Employers and related participation agreements with the Trustees. In general, these agreements provide that employers contribute to the Plan for covered work on the basis of a fixed rate per hour for all hours paid. In some instances, contributions are made by employers on the basis of a percentage of the employee's pay.

The Trustees reserve the right to approve any new or additional contribution to the Plan in order to protect the financial viability of the Plan. While the Trustees continue to have discretion to reject contributions under contracts that do not conform to the rules and funding requirements established by the Trustees in all cases, they will reject any contributions below 30% of the rate in effect for work at December 31, 2005 (the Base Contribution Rate) and must reject contributions under contracts that violate federal law or the Funding Improvement Plan (FIP) – such as contributions below the Default Rate (115% of the March 2009 Contribution Rate) after 2011 or which seek to eliminate contributions, directly or indirectly, for employees or classifications for which contributions previously were required. The rejection of contributions may cause an Employer to withdraw from the Plan, result in the assessment of withdrawal liability, and cause benefits to employees of the Employer to be eliminated or restricted.

Participants are not required or permitted to make contributions to this Plan. The Plan bases its benefits and costs on assumptions about actual work and employer contributions. An employee cannot make personal contributions, retroactively or otherwise, to avoid or repair a One-Year Break in Service, a Permanent Break, or a Break in Continuity (for service and benefits before 2003) under the Plan, nor to increase the amount of Plan benefits.

Employee

You are eligible to participate in this Plan if you work for an Employer who contributes to the Plan and satisfies at least one of the following requirements:

- You can participate if you are an employee doing work covered by an IUPAT collective bargaining agreement with a Contributing Employer. Your IUPAT District Council, Local Union, or the Fund Office can tell you which employers have collective bargaining agreements requiring them to contribute to the IUPAT Industry Pension Plan.
- You can participate if you are a paid officer and/or employee of an IUPAT District Council or Local Union which is accepted by the Trustees to participate in the Plan. These agreements may exclude employees of an IUPAT District Council or Local Union who are represented by their own union and make retirement benefits the subject of good faith bargaining.
- You can participate if you are an employee who is not covered in an IUPAT bargaining unit but who is a member of another class of employees of an Employer (with an IUPAT collective bargaining agreement for other employees) which has been accepted for participation in the Plan by the Trustees.
- You can participate if you are an employee of a union-industry related organization as defined in the Plan which has been accepted for participation in the Plan by the Trustees. This group includes pension, welfare, apprentice and other benefit plans, employer associations, union affiliates and similar organizations that assist the IUPAT and its District Councils and Local Unions, and the Contributing Employers in labor and industry matters.
- You can participate if you are an employee of an Employer that is incorporated and a member of the Finishing Contractors Association or a 100% union contractor.

You must be an employee to participate in the Plan. You cannot be covered by the Plan if you are self-employed (such as many independent contractors), a sole proprietor in an unincorporated business, or a partner in an unincorporated business.

Participation in the Pension Plan by anyone whose work is not covered by a current IUPAT collective bargaining agreement is subject to the Employer's execution of the Plan's current Supplemental Participation Agreement for Non-Unit Employees or a comparable agreement (including the IUPAT Constitution) acceptable to the Trustees. The Plan will not pay benefits for managerial employees or other employees who are not covered by a current IUPAT collective bargaining agreement (at the time of

work for which contributions are paid) in the absence of a signed current Supplemental Participation Agreement for Non-Unit Employees, regardless of the length of time that contributions have been paid. A Local Union or District Council cannot approve contribution agreements for employees who are not currently represented by the IUPAT in collective bargaining.

The Plan also includes required tax limitations on benefits for highly compensated employees. These may affect or restrict the payment of normal benefits under the Plan but are not expected to affect enough participants to be discussed in detail in this summary.

Plan Participants and Entry Date

You will become a Participant in the Plan on January 1 or July 1, whichever is first, after you have completed at least 1,000 hours of service in a 12 consecutive month period. If you are a participant in a pension plan which merges into this Plan, you will become a participant in this Plan on the merger date.

To determine your eligibility to participate in the Plan, you receive credit for each hour for which you are paid or entitled to payment for work covered by the Plan with a Plan Employer. (There is no credit for work before an employer began contributions.) The hours credited can include paid leave time, as well as back pay from a Plan Employer. For purposes of participation, you may also get credit for other Vesting Hours described in the section titled **Vesting Hours**.

To calculate hours you have worked in a 12 month period, the Plan combines hours of service from all Plan Employers.

Example 1. Employee Participation Date

Suppose you are a full-time employee who started working in Covered Employment in May 2010 and you earned 600 hours of service from May to December 2010, and 400 hours of service from January to April 2011. Because you completed 1,000 hours of service within a 12 consecutive month period, you would become a Plan Participant on July 1, 2011.

Loss of Participant Status and Reinstatement

You can lose your status as a Participant and any service credit for participation if you work less than 450 Vesting Hours in a calendar year and are not vested. The Break in Service rules for participation are generally the same as for vesting. They are covered in greater detail in the section titled **SERVICE CREDIT**.

You will have a One-Year Break in Service if you have less than 450 Vesting Hours in a calendar year. If you are not vested at the time of a One-Year Break in Service, you will cease to be a Participant in the Plan and will lose all your Benefit Hours, Vesting Service, Vesting Hours, and Accrued Benefit on the last day of the calendar year in which your break occurs.

Your Participant status can be reinstated if you complete at least 450 Benefit Hours in a calendar year or 1,000 Vesting Hours with the Employers in any calendar year (after the year of your break) before you have 5 consecutive One-Year Breaks in Service. Your Participant status will be reinstated immediately after you satisfy the reinstatement requirements.

If you get more than 5 consecutive One-Year Breaks in Service before vesting, your loss of Participant status, Benefit Hours, Vesting Service, Vesting Hours, and Accrued Benefit will be permanent. You will be treated as a new employee and will have to satisfy the 1,000 hour requirement with new hours to become a Participant again.

SERVICE CREDIT

Your service credit is based on hours of work with the Employers. Your IUPAT membership does not entitle you to service credit or benefits by itself. You must perform actual contributory work with the Employers to receive service credit and benefits from the Plan.

The Plan credits you with two types of hours:

- Benefit Hours, which determine when you can retire and the amount of your benefit, and
- Vesting Hours, which are used to determine your status as a Plan participant and your vesting status.

The rules to calculate these hours are not the same.

You only earn service credit under the Plan while an Employer contributes to the Plan. An employee will earn no service credit for any purpose under the Plan after an Employer withdraws from the Plan and may also suffer a cancellation of any service credit for periods before an Employer began contributions to the Plan.

Benefit Hours

The Plan was amended effective January 1, 2003 to provide participants with benefits based on eligible hours worked, rather than “units” or blocks of 150 hours.

Hours Before 2003 Your “units” of pension credit before 2003 were converted into hours. All units of pension credit earned through December 31, 2002, have been converted to Benefit Hours (for retirement eligibility purposes only) by multiplying your units of pension credit at December 31, 2002, by 150 (the number of hours in each unit of pension credit) to arrive at a total number of Benefit Hours for service through December 31, 2002. The change to an hours rule was not applied retroactively to credit you with actual hours before 2003. Your Benefit Hours for work before 2003, thus, do not necessarily reflect your actual hours of work before 2003.

Hours – 2003 to 2011 From 2003 to 2011, Benefit Hours were earned for all hours of service in Covered Employment during an Employer’s Contribution Period. This generally means (and is limited to) hours for which contributions are paid to the Plan and accepted by the Trustees and hours for Qualified Military Service.

Hours – 2012 Forward For 2012 and future years, Benefit Hours are generally limited to hours of service with a FIP Compliant Employer – namely, an Employer who complies fully with the Funding Improvement Plan (FIP) and contributes at 135% or more of the respective March 2009 Contribution Rate – and Qualified Military Service after leaving such work. See the section on **BENEFIT FORMULA** and the heading **Funding Improvement Plan (FIP) – 2012 Forward**. Other contributory hours will count as Vesting Hours and, for early retirement with a frozen benefit, toward retirement eligibility.

Work for which contributions are not payable to the Plan (whether due to your Employer’s actions or a rejection of contributions by the Trustees) is not considered Covered Employment. No Benefit Hours for benefit accrual or retirement eligibility will be given for such work.

Maximum Benefit Hours

After 2002, there is no maximum on the total number of Benefit Hours you may earn under the Plan over a single year or over your working career. Any maximum that affected the number of units of pension credit you earned in earlier years remains in effect.

Contribution Period

The period of time during which an Employer makes contributions to the Plan is called the Contribution Period. The Contribution Period for any bargaining unit or group of employees ends when an Employer permanently ceases contributions to the Plan for their work, by its own actions or by a rejection of contributions by the Trustees.

In a merger, the Contribution Period only begins with the effective date of the merger into the IUPAT Industry Pension Plan. Service credit for vesting or benefits before the merger is protected in different ways that are reflected in a merger agreement.

Covered Employment

You earn Benefit Hours when you work for a Contributing Employer under an IUPAT collective bargaining agreement or an Affiliated Employer under a participation agreement with the Trustees of the Plan requiring contributions to the Plan during the Contribution Period. This work is called Covered Employment.

Past Service Before 1999 If you were a Plan Participant before January 1, 1999, and worked for an Employer before it began contributions to the Plan, you may be eligible for Benefit Hours for your earlier service. You should review Appendix A and prior SPDs for a description of the Plan provisions before January 1, 2003 for “Past Service Credit” for work before an Employer began contributions to the Plan. Credit for work before an Employer began contributions to the Plan may be cancelled if the Employer withdraws from the Plan or you work in Noncovered Employment, as explained in the section titled **PENSION BENEFITS**.

Military Service Military service on behalf of the United States is also treated as Covered Employment if you satisfy the requirements of federal law. These rules are described in the section titled **Qualified Military Service**.

Mergers If you worked under a different pension plan that has merged into this Plan, your Covered Employment may include the credit for retirement eligibility and benefits that you had earned under the other plan before the merger date. The benefit for service before the merger will never be less than the benefit you had earned under the merged plan before the merger. (However, pre-merger contributions are not used in calculating any lump sum death benefits under this Plan). The merger agreements for the merged plans listed in Appendix B to this booklet can be obtained from the Fund Office.

Employer Withdrawals Service after an Employer ceases contributions for a bargaining unit (directly by its own actions or by rejection of its contributions by the Trustees) is not Covered Employment. You may also lose Past Service Credit for work with an employer who withdraws from the Plan.

Vesting Hours

The following work or leave is credited as Vesting Hours under the Plan:

- All hours for which contributions are paid to the Plan by a Plan Employer under an IUPAT collective bargaining agreement or a participation agreement with the Trustees of the Plan count as Vesting Hours.
- Any other hours for which you are paid for work or leave from a job with a Plan Employer (for which pension contributions to the Plan are required under an IUPAT collective bargaining agreement or participation agreement with the Plan Trustees) are credited as Vesting Hours.

- Qualified Military Service for the United States (up to 5 years) counts for vesting under specific circumstances. See the section on **Qualified Military Service**.
- Your vesting service may include hours of credit for periods of time during which you do not work because of disability and receive benefits under an employee welfare benefit plan sponsored by the IUPAT or a Plan Employer. You cannot, however, get credit for more than 501 hours for any one period of unpaid time without returning to work.
- Your vesting service can include hours of credit for time you worked at a job not covered by the Plan with a Plan Employer, as well as time for which contributions to the Plan were required. This contiguous service is only counted if it occurred after December 31, 1975, and was not separated from contributory work by an intervening quit, discharge, or retirement.
- Your work under a reciprocal agreement will be credited for vesting as provided by the reciprocal agreement or Plan. See the section below on **IUPAT, AFL-CIO, and Building Trades Reciprocity** and the later section on the **Partial Pension Benefit – IUPAT Reciprocal Pension Agreement** in the section titled **PENSION BENEFITS**.

You have to provide the Plan with adequate evidence of any work or leave which is not shown on a contribution hours report for a Plan Employer. You should do this as soon as possible after you leave or return to work before payroll and other records grow stale or are lost or destroyed. The Trustees are not obligated to accept your word without an adequate record of actual hours worked.

Please note these exceptions. You **cannot** get credit for the hours you are paid as a result of:

- a worker's compensation law,
- an unemployment compensation law, or
- any plan provided by a mandatory disability benefits law.

You also do not receive vesting service for any work after an Employer ceases contributions to the Plan, either directly or by rejection of contributions by the Trustees.

Vesting Years

You get one year of vesting service for each calendar year in which you are credited with at least 1,000 Vesting Hours.

Vesting Schedule

Once you are vested, you can receive Plan benefits even though you are not an Active Employee at the time of retirement.

After 1998, you are vested in your benefit when you complete 5 Vesting Years. This vesting rule applies only to employees who work with a Plan Employer and have one Vesting Hour under the Plan on or after January 1, 1999. Other collectively-bargained employees must complete 10 years of vesting service.

If you had vesting service under a pension plan which merged into this Plan, you will keep any years of vesting credit from the prior plan and any vested status you had earned under the prior plan up to the effective date of merger. If you had 3 or more years of vesting service of 1,000 or more hours with a merged plan before a merger into the Plan, you will vest under the vesting rule of the merged plan or the IUPAT Industry Pension Plan, whichever is more favorable to you. The merger agreement for the merged plans listed in the Appendix can be obtained from the Fund Office.

Qualified Military Service

Military service on behalf of the United States (up to 5 years) counts as both Vesting Hours and Benefit Hours if you leave work with a Plan Employer for military service and return within the periods provided by law. The military service credit is calculated as if you continued to work similar hours under the Plan as in the year before you left for military service. For military service after 2011, this means that Benefit Hours may only be granted if you leave work with a FIP Compliant Employer to go into military service.

For military service on or after 1994, you must return to work with a Plan Employer within 90 days after your discharge from military service over 180 days, within 14 days for military service between 30 and 180 days, and immediately for service under a month. The prior law generally required that you return to work within 90 days of your discharge, regardless of the length of military service. Beginning in 2010, the survivors of a Participant who dies while performing qualified military service are entitled to death benefits (other than benefit accruals relating to the period of qualified military service) as if the participant resumed covered employment under the Plan before death.

IUPAT, AFL-CIO, and Building Trades Reciprocity

For vesting purposes only, the Plan may also recognize your work under an IUPAT collective bargaining agreement (that does not provide for contributions to the Fund) or service with other building trades plans or plans sponsored by an organization affiliated with the AFL-CIO, including the IUPAT staff pension plans. The Fund Office can advise you whether reciprocal vesting is available for work under other IUPAT contracts, building trades, AFL-CIO plans, or with an IUPAT affiliate, if requested in writing.

One-Year Break in Service

You can lose your participation in the Plan, Benefit Hours, Vesting Service, Vesting Hours, and Accrued Benefit if you earn less than 450 Vesting Hours in a calendar year. This is called a One-Year Break in Service.

The grace periods and credit for Family and Medical Leave or Disability, as defined below, do not give you Vesting Hours or Benefit Hours credit or additional benefits. They just prevent or delay a break in service that might cause a loss of existing service credit and benefits.

Family and Medical Leave For the sole purpose of preventing a break in service, you are credited with hours of service up to a maximum of 501 hours in any calendar year if you are on a leave of absence from work with an Employer for family or medical leave. This special rule applies to absences after December 31, 1984 due to:

- pregnancy,
- birth of your child,
- placement of a child with you in connection with adoption, or
- care for such child for a period beginning immediately after such birth or placement.

This special rule may also apply to absences after August 5, 1995 for family or medical leave under federal (or state) law granted by an Employer.

These hours of service may be granted in the year in which you began the absence or the following year but only as needed to prevent a break in service. These hours do not count toward your Vesting Service. You must notify the Plan of your claim to such hours of service in the year in which your leave begins or the following year or this right will be lost.

Disability Solely for the purpose of avoiding a break in service, the Plan also allows a grace period to prevent a one-year break in service for the period of time you are absent from work due to an on-the-job injury or illness for which you receive Social Security total and permanent disability benefits. An absence for other disability situations can however cause a break with no grace period.

Loss of Service Credit and Benefits on a One-Year Break in Service

If you are an Employee on or after January 1, 1999, and you incur a One-Year Break in Service prior to completing 5 years of Vesting Service, your Participation in the Plan, Benefit Hours, Vesting Service, Vesting Hours, and Accrued Benefit for work before the break will be cancelled. (The rules were different for breaks before 1999 due to a 10 year vesting requirement. Please refer to prior SPDs.)

Reinstatement of Service and Benefits After a One-Year Break in Service

If you are not vested before a One-Year Break in Service, your participation in the Plan and your previous Benefit Hours, Vesting Service, Vesting Hours, and Accrued Benefit will only be reinstated if you earn at least 450 Benefit Hours in a calendar year or complete 1 year of Vesting Service before you have 5 consecutive One-Year Breaks in Service.

If you are vested before a One-Year Break in Service, you do not lose your earlier credit or your eligibility for a deferred vested pension.

Permanent Break in Service

After 1998, you will have a Permanent Break in Service if you have 5 consecutive One-Year Breaks in Service. (The rules were different for breaks before 1999 due to a 10 year vesting requirement. Please refer to prior SPDs.)

*If you have 5 consecutive One-Year Breaks in Service and you are **not** vested*, the break will become *permanent*. In this case, you will permanently lose credit for your previous hours of service, Vesting Hours, Vesting Service, Benefit Hours, and your Accrued Benefit. This means you will get nothing from the Plan for your prior work and will start over as an entirely new employee and must earn participant status again if you return to work covered by the Plan.

*If you **are** vested at the time of a 5 year break*, your service credit and benefits will not be lost. However, if you have One-Year Breaks in Service that equal or exceed your Vesting Years before the first One-Year Break in Service, a permanent break will freeze the level of your pension benefit at the amount which was payable to you under Plan provisions in effect when you had a One-Year Break in Service. This primarily impacts benefits earned before 2003 and is discussed in more detail in the Appendix on pre-2003 Plan provisions.

Example 2. Permanent Break in Service

Suppose you started working in Covered Employment in 1999 and earned Benefit Hours and Vesting Hours as follows.

Year	Benefit Hours	Vesting Hours	Vesting Years
1999	600	600	No Vesting Year Credit (< 1,000 hours)
2000	2,000	2,000	One Vesting Year Credit (\geq 1,000 hours)
2001	2,000	2,000	One Vesting Year Credit (\geq 1,000 hours)
2002	1,500	1,500	One Vesting Year Credit (\geq 1,000 hours)
2003	600	600	No Vesting Year Credit (< 1,000 hours)
2004	300	300	One-Year Break in Service (< 450 hours)
2005	300	300	One-Year Break in Service (< 450 hours)
2006	300	300	One-Year Break in Service (< 450 hours)
2007	300	300	One-Year Break in Service (< 450 hours)
2008	400	400	One-Year Break in Service (< 450 hours)

Recall that if you work over 1,000 hours, you will earn a Vesting Year of Credit. If you work between 450 and 1,000 hours, you will not earn a vesting year, but you will not suffer a One-Year Break in Service. If you work less than 450 hours, you will suffer a One-Year Break in Service.

Because the above example reflects 5 consecutive One-Year Breaks in Service, a Permanent Break in Service occurred at the end of 2008. The fact that the employee had over 1,000 hours in some years does not carryover to new years for vesting. After 1998, you must earn 1,000 Vesting Hours in 5 separate years to be vested. In the example above, the 3 Vesting Years, Benefit Hours earned, and Accrued Benefit earned at the time of the Permanent Break are lost forever.

Employer Cessation of Contributions and Loss of Past Service Credit

You can lose your "Past Service Credit" for work with an Employer before the Employer began contributions to the Plan if the Employer ceases contributions to the Plan. (See Appendix A for an explanation of Past Service Credit). For this purpose, a single company is treated as separate employer for its union employees (a Contributing Employer) and any employees not treated as collectively-bargained employees under IRS rules (an Affiliated Employer).

If an Employer ceases contributions to the Plan, either by action of the Employer or action of the Trustees, Benefit Hours credited for work before the Employer began contributions to the Plan and any related pension benefit will be cancelled, subject to applicable law and the following rules:

- The reduction or elimination of Benefit Hours shall not apply to pensioners at the time contributions cease.
- Any Active Employee of a terminated Employer who earns 1,800 Benefit Hours as a result of employment by other Employers, and who has not suffered a Permanent Break, shall be entitled to reinstatement of previously accumulated Benefit Hours with the terminated Employer and any related pension and/or benefit.
- The cancellation does not apply to pre-merger service under a plan that has merged into the Plan. Such service may, however, be cancelled on a cessation of contributions under the terms of the merged plan as in effect before the merger and applicable law.

For Employer terminations before 2005, the reduction or elimination of service credit was subject to an adverse actuarial impact and applied to the extent that the termination reduced the Plan's then current margin.

Noncovered Employment – Loss of Service Credit

You can lose your credit for work with an Employer before an Employer began contributions to the Plan if you work in Noncovered Employment after January 1, 1990. Noncovered Employment is explained in detail in the section titled **PENSION BENEFITS** under the heading **Noncovered Employment**.

If you work one or more hours in Noncovered Employment after January 1, 1990 and after your first Hour of Service under the Plan, you lose all of your Benefit Hours for service with an Employer before the Employer actually began contributing to the Plan. This may affect the amount of your benefit and retirement eligibility. However, your Accrued Benefit will not be decreased to an amount that is less than your Accrued Benefit on December 31, 1989.

The Noncovered Service rule does not apply to pre-merger service under a plan that has merged into the Plan. Such service may, however, be cancelled under the terms of the merged plan as in effect before the merger.

BENEFIT FORMULA

Accrued Benefit

The Plan's basic benefit is its Accrued Benefit, which is payable as a monthly benefit for the life of a Participant (only) at and after an employee's Normal Retirement Age (usually, age 65). The basic benefit is adjusted for early retirement, survivor benefits, and other adjustments based on the type of payment and payment form chosen at retirement.

The basic benefit amount is protected against retroactive change (cutback) under ERISA. Due to the anti-cutback rules and changes in the Plan's design and funding needs over the years, the Plan's Accrued Benefit is calculated as the sum of a number of pieces.

Unit Formula – Accrued Benefit for Work Before 2003

Unit Formula An employee's Accrued Benefit for work before 2003 is the sum of two pieces:

- *Pre-1988 Service* The first piece covers an employee's work before January 1, 1988. It equals an employee's units of pension credit earned before January 1, 1988, times the pre-1988 benefit rate for the employer's contribution rate.
- *Service 1988-2002* The second piece covers an employee's work from January 1, 1988 to December 31, 2002. It equals an employee's units of pension credit earned from 1988 to 2002 times the post-1987 benefit rate for the employer's contribution rate.

Before 2003, 1 unit of pension credit was earned for each 150 hours of service in contributory Covered Employment, with a maximum of 15 units in any year for 2,250 or more hours of service on or after January 1, 1983 (the prior maximum was 12 units in a year). The pre-1988 and post-1987 benefit rates for varying levels of Employer contributions are listed in tables that are included in Appendix A to this SPD.

Benefit Cap Before 2003, the plan design had a maximum benefit rate (at \$5 per hour in contributions) and a general cap of 360 units. An employee with more than 360 units of pension credit as of December 31, 2002 received a bonus on the pre-2003 Accrued Benefit for service up to December 31, 2002. The bonus increased the Accrued Benefit by 1% for each completed 12 units in excess of 360 units earned prior to 2003.

Example 3. Pre-2003 Pension Unit Formula

Suppose you started working in Covered Employment in 1995 and you earned 1,000 hours of service (6 units) each year from 1995 to 2002 (8 years) at a contribution rate of \$2.50 per hour (for an equivalent \$8.51 benefit per month, per unit, using the table in Appendix A of this booklet). Your basic monthly benefit for work before 2003 is \$408.48 (\$8.51 times 6 units per year times 8 years).

Note: To find the \$8.51 benefit per month rate, refer to the table in Appendix A, locate Column B (Units Earned After 12/31/1987) and align the value with the Contribution Rate column reflecting \$2.50.

Contribution Percentage – Accrued Benefits for Work 2003 – 2011

The Plan was changed for work after 2002. The formula paid a percentage of the contributions paid for an employee's work under the Plan.

Under this formula, the Pension Plan gave pension benefit credit for every hour worked, with no limit on the number of eligible hours a participant could earn in a year or lifetime. With the elimination of the unit structure and credit for every hour, the Plan removed the additional 1% benefit for each 12 units in excess of 360 units and had no maximum benefit rate (except IRS limits).

The actual benefit formula is a percentage of Employer contributions due to the Plan in each year. The percentage varied with the sudden changes in the Plan's funding situation in the volatile investment markets during this period.

Benefits 2003 – 2005

The benefit earned for service from January 1, 2003 through December 31, 2005 is equal to 2% of Employer contributions.

Benefits 2006 – 2009

The benefit earned for service from January 1, 2006 to December 31, 2009 varies as a percentage of an Employer's contributions for an employee's work. There is one rate for contributions up to the Base Contribution Rate and a second rate for contributions over the Base Contribution Rate. For contributions made at less than the Base Contribution Rate between January 1, 2006 and December 31, 2009, reduced percentages apply.

Base Contribution Rate

The Base Contribution Rate is the contribution rate for work covered by the Plan that was in effect for an Employer under an agreement in effect at December 31, 2005. (For an entirely new Employer, the base rate will be determined at the Employer's first day of required contributions to the Plan.)

Benefits 2010 – 2011

The benefit earned for service from January 1, 2010 to December 31, 2011 varies as a percentage of an Employer's contributions for an employee's work. The percent of contribution varies based on the level of contributions in four groups: (1) contributions up to the Base Contribution Rate; (2) contributions between the Base Contribution Rate and the March 1, 2009 Rate; (3) contributions between the March 1, 2009 rate and 135% of the March 1, 2009 rate and (4) contributions above 135% of the March 1, 2009 rate. No benefits are earned for contributions made at less than 70% of the Base Contribution Rate between January 1, 2010 and December 31, 2011.

March 2009 Contribution Rate

The March 2009 Contribution Rate is the contribution rate for an Employer under an IUPAT collective bargaining agreement or a Plan participation agreement with an Affiliated Employer in effect at March 1, 2009. For an entirely new Employer (with no March 2009 contributions by a business under common control), the March 2009 Contribution Rate is 74% of its initial contribution rate to the Plan.

Contribution Percentage Benefits 2003 – 2011

The following chart shows what benefit is earned (as a percentage of Employer contributions) for the period beginning January 1, 2003 and ending December 31, 2011:

Year	Contributions Up to Base Contribution Rate	Contributions Over Base Contribution Rate to March 1, 2009 Rate	Contributions Over March 2009 Rate to 135% of March 1, 2009 Rate	Contributions Over 135% of March 1, 2009 Rate
2003	2.0%	N/A	N/A	N/A
2004	2.0%	N/A	N/A	N/A
2005	2.0%	N/A	N/A	N/A
2006	1.0%	2.0%	N/A	N/A
2007	1.0%	2.0%	N/A	N/A
2008	2.0%	2.0%	N/A	N/A
2009	1.0%	2.0%	N/A	N/A
2010	0.5%	1.0%	2.0%	1.0%
2011	0.5%	1.0%	2.0%	1.0%

Example 4. Contribution Percentage Formula 2003 – 2011

The following assumptions are used in the example below:

- Base Contribution Rate at January 1, 2006 = \$3.00
- March 1, 2009 Contribution Rate = \$3.75
- 135% of March 2009 Contribution Rate = \$5.06

Suppose you worked in Covered Employment from 2003 to 2011 for 1,000 contributory hours in each year at the contribution rates shown below. Your basic benefit would be calculated as follows:

(1)	(2)	(3)	(4)	(5)
Year	Hourly Contribution Rate for the Year	Contribution Dollars	X Contribution Percentage	= Monthly Benefit Amount
		1,000 x Col. (2)		Col. (3) x Col.(4)
2003	\$2.50	\$2,500	2.0%	\$50.00
2004	\$2.50	\$2,500	2.0%	\$50.00
2005	\$2.75	\$2,750	2.0%	\$55.00
2006	\$3.00	\$3,000	1.000% *	\$30.00
2007	\$3.00	\$3,000	1.000% *	\$30.00
2008	\$3.25	\$3,250	2.000% *	\$65.00
2009	\$3.75	\$3,750	1.200% *	\$45.00
2010	\$4.50	\$4,500	0.833% *	\$37.50
2011	\$5.06	\$5,060	0.962% *	\$48.70
TOTAL				\$411.20

The total monthly benefit accrued from 2003 to 2011 in this example is \$411.20.

* These rates are calculated based on the individual employer's rate history and plan's annual contribution percentages. The results are shown in column (g) below.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Year	Rate	Contributions Up to Base Contribution Rate	Contributions Over Base Contribution Rate to March '09 Rate	Contributions Over March '09 Rate to 135% of March '09 Rate	Contributions Over 135% of March '09 Rate	Total Accrual Rate % (c+d+e+f) ÷ b
2006	\$3.00	1.0% x \$3.00	2.0% x \$0.00	N/A	N/A	1.000%
2007	\$3.00	1.0% x \$3.00	2.0% x \$0.00	N/A	N/A	1.000%
2008	\$3.25	2.0% x \$3.00	2.0% x \$0.25	N/A	N/A	2.000%
2009	\$3.75	1.0% x \$3.00	2.0% x \$0.75	N/A	N/A	1.200%
2010	\$4.50	0.5% x \$3.00	1.0% x \$0.75	2.0% x \$0.75	1.0% x \$0.00	0.833%
2011	\$5.06	0.5% x \$3.00	1.0% x \$0.75	2.0% x \$1.31	1.0% x \$0.00	0.962%

Funding Improvement Plan (FIP) – 2012 Forward

The Pension Protection Act of 2006 (the “PPA”) amended federal pension law to place multiemployer defined benefit plans in funding categories with different funding rules, beginning in 2008. The last quarter of 2008 was marked by a major investment downturn. The investment downturn placed the Plan in the endangered or Yellow Zone in 2009 as it was 72.1% funded based on the information available at the time of the required actuarial certification in March 2009.

Once a plan is in the Yellow Zone, the Trustees are legally obligated to develop a Funding Improvement Plan (or “FIP”). A FIP must reduce the Plan’s underfunded status by one-third over the period from January 1, 2012 to December 31, 2024. It is legally possible for the Plan to achieve its goals and leave the Yellow Zone earlier than 2025.

A Notice of the FIP was mailed to all participating employers and unions in April 2009. The FIP formally took effect on January 1, 2012.

The Plan benefit formula was changed to conform to the FIP for 2012 and future years. After 2011, a Participant’s accrued benefit is his or her accrued benefit at December 31, 2011 (under the formulas described above), plus the benefit accrued for work on or after January 1, 2012.

The formula for computing benefits on or after January 1, 2012 is based on the percentage of an Employer’s required contribution rate on March 1, 2009 – the March 2009 Contribution Rate as explained earlier. Employers who contribute at least 135% of the March 1, 2009 rate are considered to be FIP Compliant and earn benefits based upon the level of contributions. No benefits are earned on contributions made by Employers who are not FIP Compliant.

- **Benefit Percentage below 115% of the March 2009 Contribution Rate** If an Employer pays less than 115% of the March 2009 Contribution Rate after 2011, no benefits are earned for that work or contribution. The Employer may be required to increase the contribution rate after expiration of its collective bargaining agreement or participation agreement. If the rate is not increased, the Employer can be terminated with potential withdrawal liability.
- **Benefit Percentage above 115% of the March 2009 Contribution Rate but less than 135% of the March 2009 Contribution Rate** If an Employer pays at least 115%, but less than 135% of its March 2009 Contribution Rate, no benefits are earned for the contribution after 2011.
- **Benefit Percentage at or above the 135% of the March 2009 Contribution Rate (FIP Compliant)** If an Employer pays 135% of the March 2009 Contribution Rate or more, the benefit earned for work after 2011 (as a percent of Employer contributions) is the shown below:

Year	Contributions Up to Base Contribution Rate	Contributions Over Base Contribution Rate to March 1, 2009 Rate	Contributions Over March 2009 Rate to 135% of March 1, 2009 Rate	Contributions Over 135% of March 1, 2009 Rate
2012	0.5%	1.0%	0.0%	1.0%
After 2012	0.5%	1.0%	0.0%	2.0%

There is a “doughnut hole” after 2011. Contributions between the March 2009 Contribution Rate and 135% of that rate earn no benefits after December 31, 2011. Given the current economic and investment climate, this money is used to secure the Plan’s funding and protect the benefits you have earned in the past.

If an Employer was first required to make contributions after March 1, 2009, the March 2009 Contribution Rate is deemed to be 74% of the contribution rate at which an Employer initially was required to contribute to the Plan.

Example 5. FIP Compliant Employer Benefits After 2011

The following assumptions are used in the example below:

- Base Contribution Rate at January 1, 2006 = \$3.00
- March 1, 2009 Contribution Rate = \$3.75
- 135% of March 2009 Contribution Rate = \$5.06

Suppose you worked in Covered Employment from 2012 to 2015 for 1,000 contributory hours in each year at the contribution rates shown below. Your basic benefit would be calculated as follows.

<i>Year</i>	<i>Hourly Contribution Rate for the Year</i>	<i>Contribution Dollars</i>	<i>x Contribution Percentage</i>	<i>= Monthly Benefit Amount</i>
2012	\$5.06	\$5,060	0.445% *	\$22.50
2013	\$5.50	\$5,500	0.569% *	\$31.30
2014	\$5.50	\$5,500	0.569% *	\$31.30
2015	\$6.00	\$6,000	0.688% *	\$41.30
TOTAL				\$126.40

The total monthly benefit accrued from 2012 to 2015 in this example is \$126.40.

Due to the FIP, the 35% increase from the March 2009 Contribution Rate is not used in calculating benefits. The 35% supplement unfortunately is needed to pay for benefits earned in the past as a result of investment losses and other economic difficulties in the last decade.

For example, with total contributions in 2014 of \$5,500 only \$4,190 would be used in calculating the additional benefit earned in the year.

* These rates are calculated based on the individual employer's rate history and plan's annual contribution percentages. The results are shown in column (g) below.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Year	Rate	Contributions Up to Base Contribution Rate	Contributions Over Base Contribution Rate to March '09 Rate	Contributions Over March '09 Rate to 135% of March '09 Rate	Contributions Over 135% of March '09 Rate	Total Accrual Rate % (c+d+e+f) ÷ b
2012	\$5.06	0.5% x \$3.00	1.0% x \$0.75	0% x \$1.31	1.0% x \$0.00	0.445%
2013	\$5.50	0.5% x \$3.00	1.0% x \$0.75	0% x \$1.31	2.0% x \$0.44	0.569%
2014	\$5.50	0.5% x \$3.00	1.0% x \$0.75	0% x \$1.31	2.0% x \$0.44	0.569%
2015	\$6.00	0.5% x \$3.00	1.0% x \$0.75	0% x \$1.31	2.0% x \$0.94	0.688%

Example 6. Default Employer Contributions after 2011

Suppose you worked in Covered Employment from 2012 to 2015 for 1,000 contributory hours in each year at a contribution rate of \$4.31 per hour (namely 115% of the March 2009 Contribution Rate in Example 5). You will not earn any additional basic benefit for your work after 2011 but your hours will keep you as an Active Employee and increase your Benefit Hours for early retirement eligibility. The 15% supplement unfortunately is needed to pay for benefits earned in the past as a result of investment losses and other economic difficulties in the last decade and leaves no room for additional benefits in the current economy.

Pension Protection Act Limitations

While the Plan is in the Yellow Zone, federal pension law prohibits any Plan amendment that would increase the liabilities of the Plan by an increase in the benefit formula, a change in the accrual of benefits, or a change in the rate at which benefits become vested, absent funding by contributions not required for a FIP. The plan can still increase liabilities by an amendment that is required by the IRS to maintain the tax-exempt “qualified” status of the Plan, or to comply with other applicable law.

PENSION BENEFITS

The Plan provides 6 types of pension benefits:

- Normal Retirement Benefit
- Special Early Retirement Benefit
- Early Retirement Benefit
- Deferred Vested Normal Retirement Benefit
- Deferred Vested Early Retirement Benefit
- Disability Retirement Benefit

This section describes when you are eligible to receive each type of pension benefit and how to determine your benefit amount.

The important factors in determining your eligibility for a pension benefit are your time in service and the number of Benefit Hours you have earned. You are eligible for pension benefits only if you meet the retirement eligibility requirements for age, Benefit Hours, Vesting Service, and Active Employee status noted under each type of pension benefit.

All benefits are subject to IRS benefit limitations which are summarized in the **Maximum Benefits** subsection. There are also additional IRS limits on benefits for highly compensated employees. These are part of the Plan but are not expected to affect a significant number of participants and are not described in this booklet.

Accrued Benefit – The Basic Benefit Amount

The Plan’s basic benefit is its Accrued Benefit, which is payable as a monthly benefit for the life of an employee only at and after an employee’s Normal Retirement Age (usually, age 65). This basic benefit formula is described in the section on the Plan’s **BENEFIT FORMULA** and is the starting point for all other benefit calculations.

Active Employee

A Participant must be an Active Employee at retirement for any type of pension benefit other than a Deferred Vested Normal Retirement pension benefit or Deferred Vested Early Retirement pension benefit. In general, you are considered to be an active employee at a point in time if you earned at least 450 Benefit Hours during the prior 3 Plan years and remain a Participant in the Plan. Your Active Employee status ends when you retire from the Plan, regardless of your hours.

The retirement eligibility requirements and benefits described in this booklet apply only to Participants who are Active Employees on or after January 1, 2012.

- You are an Active Employee as of January 1, 2012 if you earned 450 Benefit Hours during the 3 calendar years (2009, 2010, and 2011) immediately prior to January 1, 2012.
- If you became a Participant in the Plan after January 1, 2012, you will be considered an Active Employee at the time you became a Participant.

If you retired prior to 2012, and return to Active Employee status on or after January 1, 2012, you will earn benefits under this Plan for any new service, but will not be able to change your original retirement due to renewed Active Employee status.

FIP Compliant Employers

After 2011, your pension benefit options and monthly benefit amount also depend on whether you work for an Employer who has complied with the FIP for the Plan. The Plan's full set of benefits is only available to employees of Employers who fully comply with the FIP by increasing the Employer's hourly contribution rate in effect as of March 1, 2009 by 35% or more by 2012 and continue to contribute at or above the FIP compliant rates.

An Employer may increase its contribution rate after January 1, 2012 to the full 35% FIP increase after expiration of its 2009 collective bargaining agreement. The Employer will become a FIP Compliant Employer only when the increase goes into effect. Contributory service with the Employer after 2011 (but before the increase goes into effect) is treated as work with a Default Rate Employer (absent earlier termination of the Employer).

Default Rate Employers

Under the FIP default rate option, contributions must increase to 115% of the contribution rate in effect as of March 1, 2009. This increase will go into effect automatically 180 days after expiration of the Employer's collective bargaining agreement (that was in effect on January 1, 2009), unless the Employer agrees to a higher contribution or is terminated.

Unfortunately, the 15% increase (or anything below a 35% increase) is not enough to sustain prior benefits. As a result, contributions below 135% of the March 2009 Contribution Rate after 2011 (for any reason) will produce no increase in your benefits and work at the default rate will not keep you eligible for disability or death benefits. Contribution hours under the default option will however maintain your Active Employee status in the plan and allow you to receive your early retirement benefits for your Accrued Benefit as of December 31, 2011 with the lower early retirement reductions for Active Employees.

Terminated Employers

If an employer enters a new agreement (or imposes new conditions after an impasse in bargaining) with contributions below the Default Rate, federal law may require the Plan to terminate the company as a

contributing Employer. This may cause you to lose Active Employee status for all purposes and will limit you to deferred vested benefits under the Plan.

Normal Retirement Age

You are eligible for a normal retirement pension if you are an Active Employee at the time you attain your normal retirement age. Your normal retirement age is the later of age 65 and your 5th anniversary of Plan participation. Your ability to receive a Normal Retirement Benefit does not depend on whether you work for a FIP Compliant Employer.

Normal Retirement Date

Your Normal Retirement Date is the first day of the month after you reach Normal Retirement Age – usually at age 65.

Normal Retirement Benefit

Your normal retirement benefit is your Accrued Benefit that is payable on your normal retirement date. *Except for work with a FIP Compliant Employer after 2011*, your Accrued Benefit will be frozen as of December 31, 2011 or an earlier date on which you left contributory work under the Plan.

Example 7. Normal Retirement Benefit

Suppose you retire on January 1, 2016 at age 65. Your monthly Normal Retirement Benefit as of January 1, 2016 is the sum of the amounts in Examples 3, 4, and 5:

<i>Work Period</i>	<i>Benefit Amount</i>
Before 2003	\$408.48
2003 – 2011	\$411.20
2012 – 2015	\$126.40
Total monthly benefit at retirement	\$946.08 (or \$946.50)

Note: Monthly benefits are rounded up to the next higher 50¢. Remember, the monthly amount listed above is the full amount prior to an election of a benefit option.

If you did not work with a FIP Compliant Employer from 2012 to 2015, your benefit will be limited to \$820.00 (rounded) for work before 2012.

Noncovered Employment

Important: Any retirement date before Normal Retirement Age will be delayed 6 months for each calendar quarter in which you perform at least 1 hour of Noncovered Employment on or after January 1, 1990, but will not be delayed beyond Normal Retirement Age. Any benefit based on service accruing before January 1, 1990, is not subject to this delay.

Noncovered Employment is any work in the Painters and Allied Trades Industry with an employer that does not have an IUPAT collective bargaining agreement requiring contributions to the Plan, or in self-employment with an organization which does not have a collective bargaining or related agreement requiring contributions to the Plan.

Painters and Allied Trades Industry

The Painters and Allied Trades Industry includes any and all types of work:

- covered by an IUPAT collective bargaining agreement,
- under the trade jurisdiction of the IUPAT as described in the IUPAT Constitution, or to which an Employee has been assigned or referred, or can perform because of his skill and training as an Employee covered by an IUPAT collective bargaining agreement.

This concept also applies in suspending benefits after retirement.

Special Early Retirement Benefit

You are eligible for a Special Early Retirement Benefit if you are an Active Employee at the time you either:

- complete at least 60,000 Benefit Hours at any age, or
- attain at least age 55 and complete at least 54,000 Benefit Hours, or
- attain at least age 62 and complete at least 45,000 Benefit Hours.

For purposes of eligibility for a Special Early Retirement Benefit, all contributory hours with a FIP Compliant Employer or Default Rate Employer after 2011 still count as Benefit Hours.

If you are eligible for a Special Early Retirement Benefit, the amount of your benefit is equal to your Accrued Benefit for service to your retirement date and is payable immediately, without any reduction for starting before your Normal Retirement Date. Under the Special Early Retirement provision, there is no reduction in the benefit for starting before age 65. Please note, *except for work with a FIP Compliant Employer beginning January 1, 2012*, your Accrued Benefit will be frozen as of December 31, 2011 or an earlier date on which you left contributory work under the Plan.

Important: Your special early retirement date will be delayed 6 months for each calendar quarter in which you perform at least 1 hour of Noncovered Employment on or after January 1, 1990, but will not be delayed beyond Normal Retirement Age. Any benefit based on service accruing before January 1, 1990, is not subject to this delay. Noncovered Employment is explained in this section under the heading **Noncovered Employment**.

Example 8. Special Early Retirement Benefit – FIP Compliant Employer

Suppose you retire on January 1, 2016, at age 53 with a total of 60,000 Benefit Hours from work with a FIP Compliant Employer. You will be eligible to retire immediately and receive your full Accrued Benefit. Your monthly retirement benefit as of January 1, 2016 is the sum of the amounts in Examples 3, 4, and 5:

<i>Work Period</i>	<i>Benefit Amount</i>
Before 2003	\$408.48
2003 – 2011	\$411.20
2012 – 2015	\$126.40
Total monthly benefit at retirement	\$946.08 (or \$946.50)

Note: Monthly benefits are rounded up to the next higher 50¢. Remember, the monthly amount listed above is the full amount prior to an election of a benefit option.

Example 9. Special Early Retirement Benefit – Default Rate Employer

Suppose you retire on January 1, 2016 at age 53 after working with a Default Rate Employer from 2012-2015 but have a total of 60,000 Benefit Hours. You will still be eligible to retire immediately and receive your full Accrued Benefit. However, your monthly retirement benefit as of January 1, 2016 is the sum of the amounts in Examples 3 and 4 only – without Example 5.

<i>Work Period</i>	<i>Benefit Amount</i>
Before 2003	\$408.48
2003 – 2011	\$411.20
2012 – 2015	\$0.00
Total monthly benefit at retirement	\$819.68 (rounded up to \$820.00)

Remember: All your contributory hours after 2011 count as Benefit Hours for retirement eligibility. However, *except for work with a FIP Compliant Employer after 2011*, your Accrued Benefit is frozen as of December 31, 2011 or an earlier date on which you left contributory work under the Plan.

Example 10. Special Early Retirement Benefit – Terminated Employer

Suppose you retire on January 1, 2016 at age 53 with a total of 54,000 Benefit Hours to 2012 and 6,000 hours with a Terminated Employer (but no contributions) from 2012-2015. Your hours with a Terminated Employer after 2012 do not count toward retirement eligibility or maintaining Active Employee status. You will not be eligible to retire immediately or receive your full Accrued Benefit because you have lost your Active Employee status. Assuming you are vested, you will only be eligible for reduced Deferred Vested Early Retirement pension for benefits earned before 2012 at or after age 55.

Important Note: In this case, you could retire while still in Active Employee status before 3 years pass. However, work with a Terminated Employer may be considered Noncovered Employment that will delay any Special Early Retirement Benefit or other early retirement benefits.

Early Retirement Benefit

You are eligible for an Early Retirement Benefit if you are a vested Active Employee at the time you reach age 55 and have completed at least 18,000 Benefit Hours. For purposes of eligibility for an Early Retirement benefit, contributory hours with a FIP Compliant Employer or a Default Rate Employer after 2011 still count as Benefit Hours.

If you are eligible for an Early Retirement Benefit, the amount of your benefit is equal to your Accrued Benefit with a reduction for payment before age 65. For purposes of calculating the amount of your benefits, your Accrued Benefit will be frozen as of December 31, 2011 absent contributions by a FIP Compliant Employer after 2011.

The reduction is 3% per year ($\frac{1}{4}$ of 1% per month) that your Early Retirement Benefit starts before age 65. (You may be eligible to retire sooner with fewer hours under the rules for a Deferred Vested Early Retirement Benefit, but the reduction will be larger).

Important: Your early retirement date will be delayed 6 months for each calendar quarter in which you perform at least 1 hour of Noncovered Employment on or after January 1, 1990, but will not be delayed beyond Normal Retirement Age. Any benefit based on service accruing before January 1, 1990, is not

subject to this delay. Noncovered Employment is explained in this section under the heading **Noncovered Employment**.

Example 11. Early Retirement Benefit

Suppose you retire as an Active Employee on January 1, 2016 from work with a FIP Compliant Employer or Default Rate Employer, at age 60 with a total of 37,500 Benefit Hours. You will be eligible to retire immediately and receive your accrued monthly benefit reduced for early payment.

Assume your total Benefit Hours at December 31, 2015 are 37,500 and you have an accrued monthly benefit of \$1,975.00.

Reduction for early retirement: Early retirement age is 5 years before age 65:

$$\begin{array}{rcl} \text{Reduction: } 5 \times 3\% & = & 15\% \\ 100\% - 15\% & = & 85\% \end{array}$$

Monthly benefit at early retirement date is:

$$\$1,975.00 \times 85\% = \$1,678.75 \quad (\text{or } \$1,679.00)$$

(Note: Monthly benefits are rounded to the next higher 50¢.)

Remember, the monthly amount listed above is the full amount prior to an election of a benefit option.

Deferred Vested Normal Retirement Benefit

You are eligible for a Deferred Vested Normal Retirement Benefit, payable at the Normal Retirement Age of 65, if you are vested when you leave work covered by the Plan. This generally means that you have completed 5 Vesting Years of vesting service if your break in service occurs on or after January 1, 1999, or 10 years of vesting service at the time of a break in service before 1999. You can be eligible for a Deferred Vested Normal Retirement Benefit regardless of whether you work for a FIP Compliant Employer, a Default Rate Employer, or a Terminated Employer after 2011.

Your Deferred Vested Normal Retirement Benefit payable at age 65 is equal to your Accrued Benefit determined as of the time you last worked in Covered Employment. Your Accrued Benefit amount will not increase after 2011 except for contributions by a FIP Compliant Employer.

Deferred Vested Early Retirement Benefit

If you are vested, you can begin to receive a Deferred Vested Early Retirement Benefit any time after you have attained age 55 but prior to age 65. You can be eligible for a Deferred Vested Early Retirement Benefit regardless of whether you work for a FIP Compliant Employer, a Default Rate Employer, or a Terminated Employer after 2011.

Your Deferred Vested Early Retirement Benefit payable is equal to your Accrued Benefit, determined as of the time you last worked in Covered Employment, with a reduction for early retirement. Your Accrued Benefit amount will not increase after 2011 except for contributions by a FIP Compliant Employer. Your Deferred Vested Early Retirement Benefit equals your Accrued Benefit reduced by 6% per year (1/2 of 1% per month) that your benefit starts before age 65. (The 3% reduction for Active Employees is much lower than the actual reduction needed to make your early retirement benefit equal in value to the benefit at age 65. It is based in part on ongoing contributions to fund this cost, which are missing once your employment is terminated.)

Important: The effective date of your Deferred Vested Early Retirement Benefit will be delayed 6 months for each calendar quarter in which you perform at least 1 hour of Noncovered Employment on or after January 1, 1990. However, the effective date of your Deferred Vested Early Retirement Benefit will not be delayed beyond Normal Retirement Age. Any benefit based on service accruing before January 1, 1990, is not subject to this delay. Noncovered Employment is explained in this section under the heading **Noncovered Employment**.

Example 12. Deferred Vested Early Retirement Benefit

Suppose you left contributory work covered by the Plan or your employer was terminated as an Employer due to failure to make contributions at the Default Rate (115% of the March 2009 Contribution Rate) before 2012. You retire on January 1, 2016, at age 60 and are vested before 2012. You will be eligible to retire immediately but are not an Active Employee and will receive your accrued monthly benefit with a higher reduction of 6% per year for early payment.

Assume you earned an accrued monthly benefit of \$1,975.00 before 2012.

Reduction for early retirement: Early retirement age is 5 years before age 65:

$$\begin{array}{rcl} \text{Reduction: } 5 \times 6\% & = & 30\% \\ 100\% - 30\% & = & 70\% \end{array}$$

Monthly benefit at early retirement date is:

$$\$1,975.00 \times 70\% = \$1,382.50$$

Remember, the monthly amount listed above is the full amount prior to an election of a benefit option.

Disability Retirement Benefit

You are eligible for a Disability Retirement Benefit if:

- you are an Active Employee at the onset of total and permanent disability,
- effective January 1, 2012, your last contributory employer was a FIP Compliant Employer,
- the onset of total and permanent disability occurs before you turn age 65,
- you have at least 18,000 Benefit Hours before the onset of total and permanent disability,
- you have at least 1,800 Benefit Hours based on actual Employer contributions (not past service),
- you have at least a total of 1,000 hours in contributory Covered Employment during the 2 calendar years prior to the year in which the onset of total and permanent disability occurred, and
- you have not, at any time, performed any work in Noncovered Employment.

For purposes of eligibility for a Disability Retirement Benefit, **ONLY** contributory hours with a FIP Compliant Employer (before or after 2011) still count as Benefit Hours. Noncovered Employment is explained in greater detail in this section under the heading **Noncovered Employment**.

You are **ONLY** considered totally and permanently disabled if you have been determined by the Social Security Administration to be entitled to Social Security total and permanent disability benefits. The date of onset of disability is also governed by your Social Security award, but payments may begin later than your onset date. See the section on **Disability Applications and Retroactive Payment**. The Plan does NOT do its own medical evaluations nor provide benefits for occupational or other disability that does not satisfy Social Security standards for total and permanent disability.

If you are eligible for a Disability Retirement Benefit, your benefit will equal your Early Retirement Benefit, based on service to the date you last worked in Covered Employment and your disability retirement date, increased by 10%. If you are younger than age 55 at the time your disability benefit starts, you will be considered to be age 55 for this purpose. The amount of the Disability Retirement Benefit will not be more than your Accrued Benefit based on service to the date you last worked in Covered Employment.

Example 13. Disability Retirement

Suppose you have 18,000 Benefit Hours and you are eligible for a disability pension at age 53 on January 1, 2015. Your accrued monthly benefit is \$1,828.00.

Even though you are under age 55, you are considered to be age 55 for the purpose of calculating your disability pension.

Adjustment for early retirement: Early retirement age is 10 years before age 65:

Adjustment: 10 x 3%	=	30%
100% - 30%	=	70%
Monthly early retirement benefit is:		
\$1,828.00 x 70%	=	\$ 1,279.60
10% increase for disability is:		
10% x \$1,279.60	+	127.96
Monthly disability benefit	=	\$1,407.56 (or \$1,408.00)

(Note: monthly benefits are rounded to next higher 50¢).

Remember, this amount may not be more than your Normal Retirement Benefit or Special Early Retirement Benefit.

Payment of your Disability Retirement Benefit will continue as long as you are considered permanently and totally disabled. The Fund Office may periodically ask that you submit proof that you are still receiving disability benefits from the Social Security Administration. Once you have reached age 65, your benefit will be treated as a Normal Retirement Benefit and payments will continue, even if you recover, provided that you do not return to suspendible work.

Important Note: Under the current Plan, unreduced Special Early Retirement Benefits are greater than Disability Pension benefits. If you are eligible for a monthly pension at your pension effective date that is greater than your monthly Disability Retirement Benefit, you will not be eligible for a Disability Retirement Benefit or any supplement to your pension or duplication of benefits due to disability.

Disability Applications and Retroactive Payment

Regular Payments Your actual payments for a Disability Retirement Benefit from the Plan will only begin after you receive a Social Security disability award and send it to the Fund Office, even if you filed an application earlier. Once you provide a Social Security award of disability benefits to the Plan, your monthly Disability Retirement Benefit payments will begin.

Retroactive Payment If you file your application for a Disability Retirement Benefit before or within 12 months after an award of Social Security total and permanent disability benefits, the Plan will also send a separate check for retroactive payments back to the effective date of your Social Security total and

permanent disability benefit payments. In this case, your Disability Pension will include an initial check for benefits from the later of: (1) the first date for which Social Security total and permanent disability benefits are payable, or (2) the first day of the month after you last worked in Covered Employment (other than for purposes of rehabilitation). The retroactive payments will not affect your retirement date but will be counted in determining any guaranteed number of payments.

The Plan recommends that you file a Disability Retirement Benefit application with the Fund Office before you receive a Social Security award to be safe. The Fund Office will just hold your application until the Social Security Administration makes a final decision on your case.

If an application for a Disability Retirement Benefit is filed with the Plan more than 12 months after an award of Social Security total and permanent disability benefits, there will be no retroactive payments regardless of the date you became disabled or began receiving total and permanent disability benefits from Social Security. A Disability Retirement Benefit application that is filed more than 12 months after an award of Social Security total and permanent disability benefits will only be effective for the month after you file an application with the Fund Office and there will be no payment of Disability Retirement Benefits from the Plan for any earlier month.

Early Retirement Benefit Payment Option Long delays can occur before receiving a determination from Social Security on a disability application. If you are eligible for an Early Retirement Benefit from the Plan, you may apply for an Early Retirement Benefit before you have received an award of total and permanent disability benefits from Social Security. If you receive an award of Social Security total and permanent disability benefits within 24 months of your Plan application, the Plan will change your benefit from Early Retirement Benefit to a Disability Retirement Benefit, effective at the later of your retirement date or the date for which Social Security total and permanent disability benefits are payable. You will also receive a lump sum payment of retroactive Disability Retirement Benefits, not to exceed 24 months of benefits, reduced by the amount of any Early Retirement Benefits for those months. If your award is granted after this 24 month period, you will not be allowed to convert from an Early Retirement Benefit to a Disability Retirement Benefit. (If your Social Security award takes more than 24 months, this option will pay less than if you waited for a Social Security award to receive payment from the Plan. It is an option to allow you to choose between having income while you wait for a Social Security total and permanent disability award.)

Recovery from Disability

Your right to Disability Retirement Benefit payments stops on recovery from total and permanent disability, with or without notice to the Plan. Any payments after you stop receiving Social Security disability benefits may be overpayments that will be recovered from any future payments due to you, your spouse, or beneficiaries.

If you are advised by the Social Security Administration that you are no longer eligible for disability benefits, your Disability Retirement Benefit will stop, absent an appeal to the Social Security Administration. Your Disability Retirement Benefit benefits under the Plan will continue during a good faith appeal with the Social Security Administration. In the event that the final decision on appeal is a denial by the Social Security Administration, your Disability Retirement Benefits under this Plan will stop as of the date of such denial. You may be asked to provide evidence that an appeal has merit and was made in good faith, including letters from physicians, etc., rather than just to avoid a termination of Disability Retirement Benefits.

If you recover from total and permanent disability before age 65, you must let the Fund Office know within 21 days of the date you are no longer considered disabled by the Social Security Administration.

If you return to Covered Employment and contributions are made for your work, you will begin earning additional Benefit Hours again. Your new Benefit Hours and contributions will be added to your previous credits and will be applied toward a Normal, Special Early, Early, Deferred Vested Early, or Deferred

Vested Normal Retirement Benefit. Any Disability Retirement Benefit payments you received earlier will not affect your eligibility or the amount of pension you receive when you subsequently retire, except for recovery of any overpayment after you were no longer receiving Social Security disability benefits.

Late Retirement With Work After Normal Retirement Age

If you do not retire and work in Covered Employment after Normal Retirement Age, you will continue to accrue benefits in the Plan. Your benefits may be suspended during such work (as well as for other suspendible work) and will not be paid retroactively when you retire at a later date.

Your total benefit on late retirement after continued work will equal:

- the monthly benefit payable at your Normal Retirement date (usually the first day of the month after you reach age 65), plus
- the regular increase in monthly benefits that you earn for any work in Covered Employment under the Plan after your Normal Retirement Date, plus
- an actuarial increase to the monthly Normal Retirement Benefit for each month you did not work in suspendible employment after your Normal Retirement Date.

See the section on **SUSPENSION OF BENEFITS** for information on suspendible work.

Late Retirement Without Work After Normal Retirement Age

If you do not work in Covered Employment or suspendible work after Normal Retirement Age but only apply to the Plan for your pension after your Normal Retirement Date, your benefits will not be paid retroactively, but will be increased to account for the delay for each complete calendar month between your Normal Retirement Age and your pension effective date. Your total benefit on late retirement will equal:

- the monthly benefit payable at your Normal Retirement date (usually the first day of the month after you reach age 65), plus
- an actuarial increase of 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter that you were not engaged in suspendible work.

Partial Pension Benefit – IUPAT Reciprocal Pension Agreement

Reciprocal partial pension benefits are provided to Participants who may not have sufficient credit to be eligible for any pension benefit because their years of participation are divided between this Plan and 1 or more other plans. To be able to provide reciprocal pensions, this Plan has signed a reciprocal pension agreement with other IUPAT plans. If you worked under this Plan and under any other IUPAT pension plan that is a party to the IUPAT Reciprocal Pension Agreement, you may be entitled to a reciprocal pension benefit. A listing of the current other plans which are signatory to the IUPAT Reciprocal Pension Agreement is in the Appendix C, but is subject to change. The current list is always available from the Fund Office, upon written request.

To be eligible for reciprocal benefits under the IUPAT Reciprocal Pension Agreement, you must have at least 1 year of vesting service credit in this Plan and each other IUPAT reciprocal plan for which you seek credit. Your vesting status and retirement eligibility will be based on the service credit earned under this Plan combined with the service earned under other IUPAT reciprocal plans.

If you are eligible for a reciprocal pension, your pension amount will be based only on the Benefit Hours earned under this Plan. However, you will be eligible to choose any form of benefit for which you qualify

under this Plan, based on your combined pension credits with all reciprocal plans. **The reciprocal pension does not include ancillary or pre-retirement death benefits from this Plan.**

Maximum Benefits

Your pension benefit under this Plan, regardless of the type or form of payment, may not exceed the limitations of Section 415 of the Internal Revenue Code. These limitations generally provide that your pension at age 62 cannot be more than a dollar cap, proportionally adjusted for less than 10 years of service. The dollar cap for the plan year 2015 is \$210,000 per year. The dollar cap is indexed for inflation and the limit is reduced for retirement before age 62 in steps going down to \$92,493 or \$7,708 per month at age 50. If you are not eligible to receive your full monthly benefit under this Plan on the effective date of your pension because of this limitation, your benefit will be recalculated each year thereafter to determine if additional benefits can be paid.

PENSION PAYMENT FORMS

After you apply for retirement, you will be asked to choose the payment form in which you want your pension paid. The forms of payment available to you are described in this section. After your benefit election period expires, your election is irrevocable and cannot be changed if your circumstances change after retirement.

Your Spouse and Marital Status

The Plan pays benefits under the Normal Five Year Guaranteed payment form or a 50% Joint and Surviving Spouse Benefit payment form depending on whether or not you are married at retirement.

Your Spouse is a person to whom you are married under applicable law at the time you retire or, if earlier, die, and, if and to the extent provided in a Qualified Domestic Relations Order (QDRO), a Participant's former legal spouse. (A civil union under New Jersey law or similar unions are not a marriage for this purpose). The Optional Payment Forms under the Plan are available to you if you and your Spouse (if applicable) choose to waive the regular form of payment for your marital status under Plan rules.

The automatic 50% Joint and Surviving Spouse payment form and the Pre-Retirement Surviving Spouse Benefit only apply if you and your Spouse have been married to each other throughout the one-year period ending on your Pension Effective Date, or, if earlier, the date of your death. (If you have been married less than a year, the Plan will still pay you under a Joint & 50% Surviving Spouse Payment Form unless you and your spouse elect an Optional Payment Form, but can reverse it if you die before you have been married one year.)

You can also name a spouse of less than one year as your beneficiary under a Joint and Survivor Optional Payment Form even if that form of payment is not required. The 50% Joint and Surviving Spouse Benefit form is calculated in the same way as the optional Joint and Survivor payment form, but is automatically applied for married participants.

Normal Five Year Guaranteed Payment Form – Single Participants

If you are single at the time benefits begin, your pension will be paid to you under the Plan's Normal Five Year Guaranteed payment form. In this form, your pension will be guaranteed for 5 years (60 months) after your retirement and paid for the rest of your lifetime thereafter. If you die before you receive 60 monthly payments after retirement, monthly payments will continue in the same amount, to your Beneficiary under the Plan until a total of 60 monthly payments have been made.

Normal 50% Joint and Surviving Spouse Payment Form – Married Participants

If you are married for more than a year at the time benefits begin, your pension is payable in the 50% Joint and Survivor payment form with your Spouse as your designated beneficiary, unless you and your Spouse reject this form in writing before a Notary Public.

Under the 50% Joint and Survivor payment form, you will receive an actuarially adjusted monthly amount for your lifetime. After your death, your surviving Spouse will receive a lifetime monthly benefit equal to 50% of the amount you were receiving. If your Spouse dies before you, pension payments under the 50% Joint and Surviving Spouse payment form will stop upon your death. **The amount of pension you receive is adjusted from the original amount since it is intended to protect your Spouse for life should your Spouse survive you.** The amount of adjustment which applies depends on your age at benefit commencement and the age difference between you and your Spouse.

The actuarial adjustment factors under the 50% Joint and Survivor Payment Form for sample age combinations at benefit commencement and a basic monthly benefit of \$1,000 per month are as follows:

Participant Age at Retirement	Spouse Age at Retirement	50% Joint and Survivor Actuarial Adjustment Factors	Adjusted Monthly Benefit (Base = \$1,000)
65	65	0.934	\$934.00
65	62	0.921	\$921.00
65	60	0.912	\$912.00
62	62	0.938	\$938.00
62	59	0.927	\$927.00
62	57	0.920	\$920.00
60	60	0.942	\$942.00
60	57	0.932	\$932.00
60	55	0.925	\$925.00
55	55	0.952	\$952.00
55	52	0.945	\$945.00
55	50	0.940	\$940.00

The appropriate actuarial adjustment factor to be applied at retirement will be determined by the Fund Office based on your age and your spouse's age at the benefit commencement date under the 50% Joint and Survivor payment form.

Example 14. 50% Joint and Surviving Spouse Benefit Payment Form – Married Participant

Suppose you are age 65 and eligible for a Normal Retirement pension of \$2,500 per month. Further, suppose that your Spouse is age 60 and you and your Spouse do not reject the 50% Joint and Surviving Spouse Benefit Payment Form. Your Normal Retirement Benefit would be adjusted as follows: $\$2,500.00 \times .912 = \$2,280.00$

With a Spouse five full years younger, you would receive \$2,280.00 per month for the rest of your life. Assuming your Spouse survives you, 50% of the amount, or \$1,140.00 per month, is payable for life to your Spouse upon your death.

Please remember that if you are married, the 50% Joint and Survivor Payment Form can take effect automatically **unless you and your Spouse reject it in writing on a timely basis and you have the rejection and consent notarized** as described in the section on your **Benefit Election Form** and the **Benefit Election Period**. If you both waive the 50% Joint and Survivor Payment Form, you may elect to receive your benefits under any other available Optional Payment Form listed below in place of the 50% Joint and Surviving Spouse payment form.

Optional Payment Forms

You may elect to receive your benefits under any of the following available forms of benefit payment in place of the normal payment form for your marital status:

- Five Year Guaranteed (single participants)
- Ten Year Guaranteed
- Partial Lump Sum
- Joint and Survivor (50%, 75%, or 100%)
- Joint and Survivor with Pop-Up
- Social Security Level Income
- Social Security Level Income with Joint and Survivor

If you are eligible for a pension and you (and your Spouse) decide not to take the Normal Five Year Guaranteed payment form or Normal 50% Joint and Surviving Spouse payment form for your marital status, you may choose one of the other optional payment forms offered by the Plan.

Benefit Election Period

An Optional Payment Form must be elected, with the consent of your Spouse, if any, within 180 days after the date of your **Benefit Election Form** from the Plan.

A new election may also be filed any time during the 180 day benefit election period. An election of an Optional Payment Form cannot be changed after the end of the benefit election period, even if your designated beneficiary dies or other circumstances make you want to change your designated beneficiary for a Joint and Survivor payment form.

Joint and Survivor Payment Forms

Instead of the normal payment form for your marital status, you may elect a variety of Joint and Survivor payment forms with your Spouse or another designated beneficiary. If you are married, your Spouse must consent to a different designated beneficiary for survivor benefits.

The Joint and Survivor Optional Payment Forms provide you with an actuarially adjusted benefit for your lifetime. Then, upon your death, your designated beneficiary will receive a lifetime benefit of (at your choice) 100%, 75%, or 50% of the benefit that you were receiving. The amount of adjustment in your benefit amount depends on the percentage of benefit you choose for your designated beneficiary, your age, and the age difference between you and your beneficiary when payment of your benefit begins.

The 50% Joint and Survivor Payment Form with your Spouse as your designated beneficiary is the automatic and normal form of benefit payment if you are married at the time your benefits start, as discussed previously. If your designated beneficiary dies, no other beneficiary can be named. In this situation, benefits will continue in the adjusted amount for the remainder of your lifetime and cease upon your death.

The actuarial adjustment factors under the 100%, 75%, and 50% Joint and Survivor Payment Form at sample age combinations follow:

Age at Benefit Commencement		% Joint and Survivor Payment Form Actuarial Adjustment Factors		
Participant	Beneficiary	100%	75%	50%
65	65	0.864	0.897	0.934
65	62	0.842	0.879	0.921
65	60	0.827	0.867	0.912
62	62	0.875	0.906	0.938
62	59	0.856	0.890	0.927
62	57	0.844	0.880	0.920
60	60	0.884	0.912	0.942
60	57	0.866	0.898	0.932
60	55	0.855	0.889	0.925
55	55	0.905	0.928	0.952
55	52	0.892	0.918	0.945
55	50	0.884	0.911	0.940

The appropriate actuarial adjustment factor to be applied at retirement will be determined by the Fund Office based on your age and the age of your beneficiary at benefit commencement and your elected Joint and Survivor option.

Example 15. Joint and Survivor Payment Form

Suppose you are eligible for a pension at age 62 of \$2,000.00 per month. You choose the Joint and Survivor Payment Form and your beneficiary is the same age as you.

If you choose a 100% Joint and Survivor option, your benefit would be:

$\$2,000 \times .875 = \$1,750.00$ per month

Upon your death, your beneficiary would receive \$1,750.00 per month for life.

If you choose a 75% Joint and Survivor Payment Form, your benefit would be:

$\$2,000 \times .906 = \$1,812.00$ per month

Upon your death, your beneficiary would receive \$1,359.00 per month for life.

If you choose a 50% Joint and Survivor Payment Form, your benefit would be:

$\$2,000 \times .938 = \$1,876.00$ per month

Upon your death, your beneficiary would receive \$938.00 per month for life.

Remember, the actuarial equivalent Joint and Survivor factors depend on your age, the age of your beneficiary and the percentage of the benefit continued to your beneficiary after your death.

Joint and Survivor Payment with Pop-Up

Instead of the pension otherwise payable, you may elect a Joint and Survivor with Pop-Up option. Under a Pop-Up option, if your designated beneficiary dies before you, your pension will reinstate to the amount it would have been if you had not chosen the Joint and Survivor option. Electing this option will incur an additional adjustment to your Joint and Survivor pension.

The actuarial adjustment factors under the 100%, 75%, and 50% Joint and Survivor Payment Form with pop-up, at sample age combinations follow:

Age at Benefit Commencement		% Joint and Survivor Payment Form with Pop-Up Actuarial Adjustment Factors		
Participant	Beneficiary	100%	75%	50%
65	65	0.837	0.876	0.918
65	62	0.819	0.861	0.907
65	60	0.807	0.851	0.900
62	62	0.854	0.889	0.926
62	59	0.838	0.876	0.917
62	57	0.828	0.867	0.910
60	60	0.866	0.898	0.932
60	57	0.852	0.886	0.923
60	55	0.842	0.879	0.918
55	55	0.894	0.919	0.946
55	52	0.883	0.911	0.940
55	50	0.876	0.905	0.936

The appropriate actuarial adjustment factor to be applied at retirement will be provided by the Fund Office based on your age, the age of your beneficiary at benefit commencement and your elected Joint and Survivor Payment Form with pop-up.

Example 16. Joint and Survivor with Pop-Up

Suppose you are age 65 and are eligible for a Normal Retirement pension of \$2,000.00 per month and you and your spouse are the same age.

If you chose the 50% Joint and Survivor Payment Form with pop-up, your monthly benefit would be:

$$\$2,000.00 \times .918 = \$1,836.00.$$

You would receive \$1,836.00 per month for the rest of your lifetime, and should your spouse live longer than you, your spouse would then receive 50% of that amount, or \$918.00, for the rest of your spouse's lifetime.

However, if your spouse dies before you, your monthly benefit will Pop-Up to the full amount of your pension amount before the adjustments for the Joint and Survivor Payment Form with Pop-Up Option, or \$2,000.00 per month.

Ten Year Guaranteed Benefit

Instead of the pension otherwise payable, you may choose to receive your benefits in monthly installments for your lifetime with 10 years of payments guaranteed. In other words, if you die before receiving 10 years (120 monthly payments), your beneficiary will receive the same amount until 120 monthly payments in all are made. Because of this payment guarantee, your monthly pension amount is actuarially adjusted based on your age on the effective date of your pension.

Age at Benefit Commencement	Ten Year Certain Actuarial Adjustment Factor
55	0.988
56	0.986
57	0.984
58	0.982
59	0.979
60	0.976
61	0.973
62	0.970
63	0.966
64	0.962
65	0.958
66	0.953
67	0.948
68	0.943
69	0.937
70	0.930

This option is not available with a Disability Retirement benefit or if your monthly pension is less than \$20.00 per month.

Social Security (Level Income)

If you retire before age 65, you can receive your Special Early Retirement pension or your Early Retirement pension under the Social Security (Level Income) option even if you are electing a Joint and Survivor Payment Form. The amount you get from the Plan takes into account the money you will expect to receive from Social Security. When you first retire, you'll get a higher monthly payment from the Plan. You will continue to receive this higher amount from the date you retire until you are eligible for Social Security payments, whether at age 62 or later. At that point, your payments from the Plan will be reduced. This way, the amounts you will receive from Social Security plus the reduced payment from the Plan will be just about equal to the pension you were receiving before your Social Security payments began. With this option, your total retirement income from the Plan and Social Security is intended to remain level and predictable from whatever date you retire.

The amount of your benefits is actuarially determined depending upon your age at retirement, the year your Social Security benefit commences and federally mandated actuarial factors for that year, which change each calendar year. The actuarial adjustment factors for converting to a Level Income payment at sample ages for the year 2013 follow:

Age on Effective Date	Plan Year 2013 – Increase for Each \$10 of Your Social Security Amount at Age:			
	SS Age 62	SS Age 65	SS Age 66	SS Age 67
50	4.52	3.54	3.24	2.95
55	6.20	4.93	4.54	4.17
60	8.72	6.88	6.36	5.87
62	N/A	8.02	7.38	6.75

An additional adjustment will apply if you elect a Joint and Survivor Payment Form in addition to the Level Income Payment Form.

This option is not available if your monthly benefit is less than \$20.00 or if you are receiving a Disability Retirement benefit.

Example 17. Social Security (Level Income) Payment Form

Suppose you receive an estimate of your benefit from Social Security of \$1,200.00 per month at age 62. From the Plan, you are eligible to receive an Early Retirement pension of \$2,200.00 per month at age 55 in 2013. In this example, if you choose the Level Income option, the Plan will pay you a benefit of \$2,944.00 per month until you are age 62. Under this example, you will receive the higher benefit amount for 7 years from age 55 to age 62.

At age 62, your monthly benefit from the Plan will drop to \$1,744.00 per month, at which time you will also begin to receive your Social Security benefit of \$1,200.00 per month.

Age 55 Benefit = \$2,944 (Plan)

Age 62 Benefit = \$1,744 (Plan) + \$1,200 (Soc. Sec.) = \$2,944

Combined, your total monthly benefit will remain at \$2,944.00 for your lifetime.

Partial Lump-Sum Payment

You may choose to get a partial single cash lump sum payment at the time your first monthly benefit is paid. If you choose this payment form, your monthly benefit will be reduced up to 10%, depending on the amount you receive. The single sum you may be paid cannot be less than \$500 nor more than \$2,500.

The amount of the lump sum payment is actuarially determined depending upon your age at retirement, the year your benefit commences, and federally mandated actuarial factors for that year, which change each calendar year. Based on the factors for calendar year 2013, each \$10.00 reduction of your monthly pension amount will provide the following lump sum amounts at the stated ages:

Age	Plan Year 2013 – Lump Sum Amount for Each \$10 Reduction
60	\$1,860.35
62	\$1,783.18
65	\$1,662.64

Example 18. Partial Lump Sum Payment

Suppose you are eligible for an Early Retirement pension of \$1,000.00 per month at age 60 in 2013 and you elect to receive your benefit with a Lump-Sum Payment. You elect to reduce your monthly benefit amount by \$10.00 per month. Your lump sum payment is:

$$1 \times \$1,860.35 = \$1,860.35 \text{ (rounded to } \$1,860.50 \text{)}$$

In this example, you will receive a monthly benefit of \$990.00 for your lifetime, and with your first monthly check, you will receive an extra check of \$1,860.50 as a lump sum payment.

SURVIVOR PROTECTION

In addition to the Spouse protection provided by the Joint and Survivor Payment Form at retirement, the Plan has protection for you and your Spouse (or beneficiary) even if you have not yet retired.

Pre-Retirement Surviving Spouse Benefit

If you die after you are vested but before the first day of the month for which your pension is payable, your surviving Spouse will be entitled to a Pre-Retirement Surviving Spouse benefit. (For a Disability Retirement Benefit, the pension is considered payable on the first day of the month following the receipt of your application even if an award of Social Security disability benefits is at an earlier date.) For the Pre-Retirement Surviving Spouse benefit to be effective, you and your Spouse must have been married to each other for at least one year on or before your date of death.

The amount of benefit is based on your Accrued Benefit earned to your date of death and equals the surviving spouse benefit under the 50% Joint and Survivor Payment Form. If you die after applying, but before completing a Benefit Election Form, your personal representative can complete the Benefit Election Form.

If you die before earliest retirement age, the Pre-Retirement Surviving Spouse benefit is payable to your Spouse on the first day of the month following the date on which you would have reached earliest retirement age had you lived. The amount payable will be determined using the Plan in effect when you last worked in Covered Employment. If you are eligible to retire when you die, the Pre-Retirement Surviving Spouse benefit begins on the first day of the month after your Surviving Spouse files an application with the Plan.

Your Spouse may elect to defer payments until a future date but payments **must** begin by April 1 after the participant's age 70½. If the present value of your spouse's benefit is less than \$1,000, it will be paid as a lump sum payment in full payment of the pension benefit, regardless of any prior election or provision to the contrary.

Pre-Retirement Surviving Spouse Benefit Options on Death Before Earliest Retirement Age

If you die before you are eligible to retire and your spouse is eligible for a Pre-Retirement Surviving Spouse Benefit, your spouse may elect to receive a lump sum payment or equivalent monthly benefits immediately by filing an application with the Fund Office. The lump sum amount is equal to the amount of the Employer Contributions made for your work, but not more than the actuarial present value of the Pre-Retirement Surviving Spouse benefit otherwise payable.

If the actuarial present value of the Pre-Retirement Surviving Spouse Benefit does not exceed the total contributions, the lump sum will satisfy all of the Plan's benefit obligations to the surviving spouse. The Plan will pay a full lump sum as long as the actuarial present value of the monthly Pre-Retirement Surviving Spouse benefit is not more than the total contributions plus \$10,000. If the difference in value is greater than \$10,000, your spouse will receive a lump sum payment up to the limit and an adjusted monthly Pre-Retirement Surviving Spouse benefit (reduced to account for the lump sum amount already paid) at the regular time for payment of the monthly Pre-Retirement Surviving Spouse benefit.

The Fund Office will provide information to your Spouse on these residual surviving Spouse benefits before your Spouse makes an election to receive a lump sum payment.

Example 19. Pre-Retirement Surviving Spouse Benefit

Suppose you die as an Active Employee at age 50 in 2015 after completing at least 18,000 Benefit Hours. Your surviving Spouse is the same age as you. At the time of your death, your accrued monthly benefit payable at age 65 is \$1,500.00.

Your surviving spouse is eligible for a benefit determined as follows:

1.	Accrued monthly benefit	\$ 1,500.000
2.	Early retirement adjustment based on age 55	0.700
3.	(1) x (2)	\$ 1,050.000
4.	50% Joint and Survivor Adjustment	0.952
5.	(3) x (4)	\$ 999.600
6.	% continued to surviving spouse	0.500
7.	Surviving Spouse monthly benefit starting when you would have been age 55: (5) x (6)	\$ 499.800 (or \$500.00)

Example 20. Surviving Spouse Lump Sum Payment Option

Suppose the same background as Example 19 and that the contributions made for your work equaled \$40,000. The actuarial present value of the Pre-Retirement Surviving Spouse Benefit is \$77,159.85 payable in 2015.

Your spouse could elect to receive an immediate lump sum of \$50,000 (Contributions + \$10,000) in 2015. Since the actuarial present value of the Pre-Retirement Surviving Spouse Benefit is greater than the Lump Sum Death Benefit by more than \$10,000, your spouse will also receive a reduced monthly surviving spouse benefit of \$241.00 starting at age 55, for the remainder of your spouse's lifetime. (If the actuarial present value of the Pre-Retirement Surviving Spouse Benefit was \$45,000, namely less than your contributions plus \$10,000, your spouse would receive \$45,000 with no remaining monthly benefit.)

Example 21. Surviving Spouse Monthly Benefit Option- Immediate

Suppose the same background as Example 20. Instead of an immediate lump sum of \$40,000, your surviving spouse could elect an immediate monthly benefit determined as follows:

1. Immediate Lump Sum Death Benefit	\$40,000.00
2. Spouse life annuity factor based on age 50	212.28
3. Surviving Spouse monthly benefit starting in 2015: (1) ÷ (2)	\$188.43 (or \$189.00)

Since the \$40,000 lump sum is less than the actuarial present value of the Pre-Retirement Surviving Spouse Benefit, your spouse would also receive an additional monthly surviving spouse benefit of \$241.00 starting when you would have turned 55, for the remainder of your spouse's lifetime.

So, your spouse would receive \$189.00 per month for five years and then \$430.00 per month (\$241.00 + \$189.00) for his or her remaining lifetime.

Pre-Retirement Lump Sum Death Benefit

The Lump Sum Death Benefit is payable to the Beneficiary of a Participant who dies:

- with at least 9,000 Benefit Hours based on required contributions for work during the Contribution Period,
- while an Active Employee or after vesting,
- before retirement,
- last worked after 2011 with a FIP Compliant Employer, and
- when a Pre-Retirement Surviving Spouse benefit is not payable.

This may happen because you are not married, you have not been married for 1 year, or your Spouse cannot be located.

The Lump Sum Death Benefit is equal to 50% of the Employer Contributions paid for your work as of the date of your death.

Important: No death benefit will be paid if you have worked 1 or more hours in Noncovered Employment after January 1, 1990. Noncovered Employment is explained in the section titled **SERVICE CREDIT**.

Beneficiary

You may designate beneficiary(ies) to receive any death benefits payable upon your death under the Plan. The death benefits and rights of your designated beneficiary are subject to mandatory benefits for a surviving Spouse under the Plan and federal law.

To designate your beneficiary, you must use a form provided by the Fund Office. You may change your designated beneficiary as often as you wish. However, if you are married, you may not elect a beneficiary other than your Spouse without the written consent of your Spouse. The consent to an alternate beneficiary must be signed by you and your Spouse and the form must be notarized. The beneficiary designation form is available upon written request to the Fund Office or from the Fund website (<http://www.iupat.org/pages/members/pension-retiree-info>).

A divorce will revoke any designation of your former spouse as your beneficiary. You can complete a new designation or a Qualified Domestic Relations Order may provide for your former spouse to continue as your beneficiary.

If you do not designate a beneficiary or if your beneficiary dies before you and guaranteed payments or a Pre-Retirement Lump Sum Death Benefit is payable from the Plan on your death, the payments or lump sum death benefit will be paid to your default beneficiary. Your default beneficiaries are your surviving spouse, dependent children, dependent parents, other dependents, other children, other parents or your residuary heirs under a valid will or the intestate laws of Maryland, as classes in that order and without need for probate. Multiple beneficiaries in a class will share equally. The Trustees may provide that any amount otherwise payable to a default beneficiary (other than a spouse or dependent) will instead be paid to a person who incurred expenses in connection with your care or burial.

A beneficiary must survive you (and, absent spousal waiver, your Spouse of one year or more) by at least 60 days to receive benefits and apply for benefits within 5 years of your death. No benefits are payable to a beneficiary who is found criminally responsible for your death nor in the absence of a surviving designated beneficiary or an individual default beneficiary.

Rollover

You now may be able to rollover lump sum death benefits into an IRA (either an individual retirement account with a bank, brokerage or credit union, or an individual retirement annuity for monthly payments from an insurance company) or to another union or employer plan that accepts rollover contributions. Congress changed the law to allow non-spouse beneficiaries, as well as a spouse or participant to do tax-free rollovers of lump sum payments.

Assignment of Benefits

Your benefits cannot be sold, assigned, or pledged as a security for a loan. The Plan will not honor an attachment or execution on your benefits for the payment of a debt under any judgment or decree of a court or otherwise. This provision of the Plan is included in order to protect your pension benefit for its intended use – your retirement.

This rule does not prohibit all payments to other parties.

- A state court can assign your benefits to a spouse or dependent under a Qualified Domestic Relations Order.
- The Plan can offset future benefits by any overpayments or other amounts you owe the Plan.
- The Internal Revenue Service says that this rule does not prevent it from levying on your pension benefits once they are payable to you.

Incompetence and Minors

If the Plan finds that you are unable to care for your affairs because of mental or physical incapacity, the Plan may pay any benefit due directly to you, a person or an organization providing your care, unless and until a claim is made by your legally appointed guardian, or other legal representative. If benefits from this Plan are payable to a minor, the Plan will pay the benefits due to the minor into a trust account or hold the money until the minor reaches legal age. Payments made under these rules will fully discharge the Plan and Trustees from any and all benefit obligations.

Divorced Participants

If you are divorced **before** retirement, your former spouse will lose any right to your pension unless the Plan is served with a Qualified Domestic Relations Order (QDRO) from a state court. A divorce or other legal separation from a Participant automatically revokes any designation of a spouse as your Beneficiary, unless you file a new designation after the divorce or separation or a QDRO is entered to preserve your former spouse's rights.

A state court can preserve a former spouse or child's right to share in your pension benefits through a QDRO. If the Plan receives an order assigning rights to your benefit, the Plan will treat it as a claim for benefits under the Plan, determine whether it is qualified, and advise you and your spouse or alternate payee of the decision. Any rights of a former spouse or alternate payee stipulated in a QDRO will be honored, and will take precedence over those of any later spouse.

A divorce **after** retirement has no effect on the payment of survivor benefits to your spouse by the Plan. A state court QDRO can also require the Plan to make payments due you during your lifetime to a former spouse of dependent child, even if the QDRO is entered after you retire. **If you go through a divorce, discuss this with your lawyer.**

APPLICATIONS AND APPEALS

Pension Applications

Payment of a pension from this Plan is not automatic (except for small benefits under \$1,000 in value and after age 70 ½, as described below and elsewhere in this booklet).

You must apply for your pension by submitting a written application on the Plan form to the Fund Office. Except as expressly provided in the Plan, no benefits are payable for any period before you file a written application on the Plan form with the Fund Office. The application form is available upon written request to the Fund Office or from the Fund website (<http://www.iupat.org/pages/members/pension-retiree-info>).

To receive correct benefit information, you will need to provide the Fund Office with the necessary information for the Plan to provide you with the benefit options available to you under the Plan – such as, your marital status, current and former spouses, any divorce orders, your desired beneficiary for any Joint and Survivor Payment Form, disability claims, Social Security benefits, etc. You must also identify all reciprocal plans in order to allow the Plan to process a partial pension under the IUPAT Pension Reciprocal Agreement.

Your application will not be complete without verification of birth dates, your marital status, current and former spouses, and any divorce orders. If you fail to name another desired beneficiary, the Joint and Survivor Payment Forms will only be calculated for your Spouse. An application without a request for disability benefits and supporting information will not be treated as a claim for disability benefits. The options provided to you will also be limited if you fail to provide necessary information on expected Social Security benefits or other items.

The Plan recommends that you begin the application process 3 months prior to your planned retirement date to avoid any delays of your monthly payment. The law generally requires that you and your spouse, if any, must have sufficient time to consider whether to reject the normal payment form for your marital status after you have received information from the Fund Office on the amount of your benefit and options and before the form of payment becomes irrevocable.

Benefit Election Form

If the Plan determines that you are eligible to retire, you will receive a Benefit Election Form with the amount of your benefit and any Optional Payment Forms available to you. You can then choose the form of payment that you (and your Spouse) desire. **This is a one-time election that is irrevocable. Once the 180 day Benefit Election Period has passed and your pension has become effective, the form of payment cannot be changed if your circumstances change after retirement.**

Optional Benefit Forms If you are single at retirement, you may elect to receive any of the Optional Payment Forms available to you. If you are married and you and your Spouse waive the 50% Joint and Survivor payment form, you may elect to receive any of the Optional Payment Forms or the Normal Five Year Guaranteed Benefit payment form (the normal form of payment for an unmarried participant).

Post-Retirement Events Once payments begin, the reduced amount you receive under a Joint and Survivor form will not be increased if you and your spouse are later divorced or if your spouse or designated beneficiary dies before you (unless you choose an Optional Payment Form with a Pop-Up). If you and your spouse divorce after retirement and the Joint and Survivor payment form was elected at retirement, your spouse will receive survivor benefits under a Joint and Survivor payment form.

You similarly cannot change the designated beneficiary under a Joint and Survivor payment form after retirement as the benefit is based on the life expectancy of the designated beneficiary as well as you. You can change your designated beneficiary for a form with a guaranteed number of payments only, such as the Normal Five Year Guaranteed payment form for single participants.

Spouse Waiver

Your Spouse must consent to any election of an Optional Payment Form that provides a lower benefit to your Spouse than the survivor benefit under a 50% Joint and Survivor payment form with your Spouse. The spousal consent must be in writing and witnessed by a Notary Public. You may jointly reject this payment form at any time within the 180 day period after you receive your Benefit Payment Election Form from the Plan. The rejection may be revoked or a new rejection filed any time during that period but cannot be changed after the election period.

To be valid, the waiver and consent must also be filed **after** you have received a detailed explanation of the payment options available to you. The Fund Office will provide this information to you no more than 180 days and no fewer than 7 days before the effective date of your pension.

Spousal consent is not needed if you can provide evidence to the satisfaction of the Trustees that you have no Spouse, your Spouse cannot be located, or that you have been abandoned by your Spouse. If, under these conditions, there is no Spouse, your pension will be paid under the normal form, the Normal Five Year Guaranteed Benefit form of pension, or another Optional Payment Form that you elect.

Pension Effective Date

Assuming you have satisfied all of the eligibility requirements of the Plan, the effective date of your pension will be the first day of the month following the later of:

- the first day of the month after your application is received, or
- the first day of a later month for retirement that you specify on your application.

An application will be terminated and deemed withdrawn if a claimant (or the spouse of a claimant) fails to provide necessary or appropriate information requested by the Plan in writing within 180 days of the request or to complete and return a Benefit Election Form within 180 days. A new application will then be required and benefits will begin only after the new application is completed.

If, for administrative reasons, your actual payments must begin after the date just described, your first monthly payment will include amounts to cover the months since that date. Your benefits will be suspended and not paid if you continue to work in the Painting and Allied Trades Industry as discussed later in this SPD, even though you have satisfied the eligibility requirements for retirement.

Applying for Survivor Benefits

Your Spouse or Beneficiary should contact the Fund Office in writing as soon as possible after your death and submit a certified copy of your death certificate, along with any questions concerning eligibility for survivor benefits. The Fund Office will then send an application to be completed and returned to the Fund Office. An application by any Beneficiary (other than the surviving Spouse) must be filed within 5 years of the date of death or the death benefit will be forfeited.

Claims Processing

Once you file an application, the Plan will send you a determination of your eligibility for benefits. You should be notified of any adverse decision by the Plan with regard to benefits within a reasonable period of time, but no later than 90 days after receipt of a completed application. An extension of up to 90 days is allowed for matters beyond the control of the Plan.

You may notified of an extension of the 90 days before the expiration of the initial 90 day period. The Plan can take up to 180 days to respond to your application as long as it tells you that more time is needed within 90 days.

Any person who claims benefits must provide the Plan and Trustees with any information or proof that is reasonably required to determine his or her benefit rights. The Plan will notify you of any missing information and the deadline for a decision on the application will be put on hold and extended for the period it takes you to supply the relevant missing information to the Fund Office.

An application will be terminated and deemed withdrawn if a claimant (or the Spouse or Beneficiary of a claimant) fails to provide necessary or appropriate information requested by the Plan in writing or to complete and return a Benefit Election Form within 180 days after mailing of the Plan's request or form. A new application will then be required and benefits will begin only after the new application is completed.

Benefit Information and Overpayments

The Plan is entitled to rely on written representations, consents, and revocations that you or others submit to the Plan in making benefit determinations. Unless otherwise provided by law, the Plan will not make duplicate benefits with respect to the same participant in excess of the value of the benefits properly payable with respect to a participant. If a claimant provides inaccurate information or proof, that is material to the claim, the Trustees may deny, suspend, or discontinue benefits otherwise payable under the Plan, except as prohibited by law, and recover losses through any other means of collection. The Plan may recover overpayments (based on the actual facts) or other amounts due to the Plan from future benefits payable to a Participant, Spouse, or Beneficiary or other means, even though the current payee may not have been responsible for the false statement or inaccurate information.

Appealing a Decision on Benefits

The Plan provides for appeals to the Trustees by any person affected by an adverse benefit determination. An adverse benefit determination is any denial, reduction, termination, or failure to provide or make payment (in whole or in part) of a benefit, including any such denial, reduction, termination, or

failure to provide or make payment that is based on a determination of a participant's or beneficiary's eligibility to participate in the Plan. A failure to make a decision on a timely basis is an adverse benefit determination that can be appealed.

You may file an appeal to the Trustees within 60 days after a notice of a full or partial denial of benefits or if you receive no response from the Fund Office within 90 days of the date the Fund Office receives your application. Anyone adversely affected by an initial adverse benefit determination on any benefit claim may file an appeal to the Trustees at the Fund Office. A Plan denial will become final in the absence of a timely appeal.

You or your representative have the right to review all official documentation relating to the Plan to prepare an appeal. Upon request and free of charge, you will be afforded reasonable access to, and copies of, all documents, records, and other information that is relevant to the claim. All comments, documents, records, and other information submitted by the claimant relating to the claim will be considered on appeal, regardless of whether or not such information was submitted or considered in the initial adverse benefit determination. When making an appeal, you have the right to be represented in writing by counsel or any personal representative of your choosing. Your written appeal should state clearly why you believe you are entitled to the benefit you claim.

The Trustees will review and decide your appeal at their first regularly scheduled quarterly meeting following receipt of your appeal. However, if the appeal is received fewer than 30 days before such meeting, the appeal will be decided at the next regularly scheduled meeting of the Board of Trustees. Consideration of the appeal can be delayed to the following quarterly meeting in special circumstances, such as a need for further information or a personal hearing. You should receive notice of any delay before the period for response expires. After a decision, the Plan will mail a written explanation to you as soon as possible, normally not later than 5 days after the determination on appeal is made.

Lawsuits

You may file a civil action after completion of the appeals process or a delayed decision on an appeal under section 502(a) of ERISA. A delay in the processing of a claim does not, of itself, entitle anyone to benefits from the Plan. If you go to court before the time for response to an appeal or without an appeal, the court can dismiss your case for not coming to the Trustees first.

Your court papers can be served on the Fund Office or a trustee. A decision of the Trustees is normally final in court. You normally must have more than a simple disagreement on interpretation of the Plan and its rules. 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.

Trustee Discretion and Authority

The Trustees are the sole judges of the standard of proof required in any application and interpretation of this Plan. The Trustees have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities and to determine any questions, facts or law which may arise in connection with the Plan's application or administration, including but not limited to determination of eligibility for benefits.

Uniform Limitations Period for Lawsuits and Other Legal Proceedings

General Rule In order to provide uniform results for all participants, the Plan provides that any lawsuit or other action against the Plan, its Trustees, or other fiduciaries must be filed no later than 3 years after the earliest of:

- the date a claimant discovers or should have discovered the injury that forms the basis of his claim, regardless of whether the claimant has filed a formal application for benefits or other claim with the Plan;
- the date of a clear repudiation of a claim by the Plan that is known, or should be known, to the claimant, regardless of whether the claimant has filed a formal application for benefits or other claim with the Plan;
- the date of an initial written determination or response by the Plan to a written claim, or, if earlier, the last date for a timely initial determination or response by the Plan on a claim for benefits or other request under ERISA and applicable regulations.

The Plan also has an absolute time limit with or without reason to know of a claim. A lawsuit cannot be filed later than the latest date allowed for a suit for breach of fiduciary duty under Section 1113 of ERISA. This is generally no later than 6 years after the last action that constituted a part of a breach or omission of duties under the Plan or ERISA.

These limitations do not excuse a claimant from a duty to seek internal Plan review of a denied claim or other request for payment under ERISA and applicable regulations. The 3 year limitation is not extended by reason of a request for review nor other administrative proceedings with two exceptions. The Fund Administrator can agree to extend the deadline in writing. The period to file suit will also be extended for the time allowed (in federal regulations) to respond to a written Plan request for additional information from a claimant. If a lawsuit is filed before the completion of review proceedings, the case may be stayed or remanded as may be necessary or appropriate for Plan review.

This limitation applies to review of all administrative proceedings, arbitrations, lawsuits, or other legal action on a claim or other action against the Plan, its Trustees, or other fiduciaries, unless controlling law prohibits the restriction. It also applies to benefit payments so that no benefits (otherwise payable) for any month or other period over 6 years before a lawsuit will be paid in any circumstances.

Employer and Employee Contribution Issues The Trustees believe that employees have a duty to review their records and seek correction of inaccurate reports or statements on a timely basis. Timely corrections allow the Pension Plan and other participants and beneficiaries to rely on the accuracy of the Plan's funding projections which are the basis for determining the Plan's benefits.

As a result, a participant or beneficiary generally may not claim additional credit for contributions or service for a year unless he or she filed a request for review within 60 days after the date of a written Plan benefit statement to a participant for a Plan Year. A lawsuit on any such claims must be filed within the general period noted above.

These limitations apply to all administrative proceedings, arbitrations, lawsuits, or other legal action on a claim or other action against the Plan, its Trustees or other fiduciaries, unless controlling law prohibits the restriction.

Limited Places to Sue (Venue)

The Plan limits the places for lawsuits involving the Plan or its fiduciaries to a limited number of locations. A federal lawsuit may be brought in:

- the United States District Court for the District of Maryland,
- the United States District Court for the District of Columbia, or
- the United States District Court for the place with the most significant contacts to a claimed injury (provided that this location remains convenient for remaining witnesses and relevant records).

This limitation applies to review of all administrative proceedings, arbitrations, lawsuits, or other legal action on a claim or other action against the Plan unless controlling law prohibits the restriction.

If a claim cannot be brought in federal court, an action against the Plan may be brought in the courts of the State of Maryland or the District of Columbia.

SUSPENSION OF BENEFITS

Suspension for Work After Retirement Before Normal Retirement Age

If you retire before Normal Retirement Age (normally age 65), you can work in other industries and continue to receive your pension. If you retire before Normal Retirement Age, your retirement benefits will be suspended if you work in related work, such as:

- employment with any Employer,
- employment in the same or related business as an Employer,
- self-employment in the same or related business as an Employer, or
- employment or self-employment in any business which is or may be under the jurisdiction of the IUPAT.

If you do not notify the Fund Office of your work promptly (normally within 21 days) and you are under age 65, your benefits will be suspended for an additional 6 months.

The industries and occupations of the Employers who currently participate in the Plan include all types of work within the jurisdiction of the IUPAT as well as related organizations, such as labor organizations, benefit funds, other union-industry organizations, and management of IUPAT work. Employment or self-employment which is or may be under the jurisdiction of the IUPAT may include work covered by any IUPAT collective bargaining agreement, work within the trade jurisdiction of the IUPAT, as described in the IUPAT Constitution, or work which an Employee has been assigned, referred, or can perform because of his skill and training as an Employee under an IUPAT collective bargaining agreement. The related work does not have to be union work under an IUPAT collective bargaining agreement nor in the area in which you worked before retirement in order for benefits to be suspended.

If you engage in related work before Normal Retirement Age, your pension will be suspended for any calendar month or months in which you worked without regard to the number of hours of such work.

There are several special rules that apply to benefits for service at certain dates.

If your benefits are suspended before Normal Retirement Age, the monthly benefit you earned after January 1, 1990 will be suspended for 6 consecutive months for each calendar quarter in which you worked at least one hour in Noncovered Employment. This suspension is in addition to any mentioned in the paragraphs above but will not extend beyond your Normal Retirement Date. Noncovered Employment is explained in the section titled **PENSION BENEFITS**.

With respect to an Accrued Benefit under the Plan as of December 31, 2002, a pensioner may take employment in related work after age 62 as long as he or she does not earn more than the amount utilized under the Social Security Act as of 1999 to determine eligibility for full benefits. These limits were \$10,080 for ages 62 to 64 in 1999.

Suspension for Work After Normal Retirement Age

If you are older than age 65, your pension will be suspended for any month in which you worked or were paid for at least 40 hours of employment or self-employment in Disqualifying Employment.

Disqualifying Employment After Normal Retirement Age

Disqualifying Employment after attaining Normal Retirement Age means employment or self-employment that is:

- in an industry covered by the Plan,
- in the geographic area covered by the Plan,
- in any occupation in which you worked under the Plan at any time or any occupation covered by the Plan when your pension is effective.

The regulations on occupations covered by the Plan include any occupation which involves IUPAT skills or selling, retailing, managerial, clerical, professional occupations, or supervisory activities relating to Covered Employment within that phrase.

The Plan currently covers work in all 50 states, the District of Columbia, and certain territories. The industries and occupations covered by the Plan include all types of work within the jurisdiction of the IUPAT as well as labor unions, benefit funds, and management of IUPAT work.

The determinations of the geographic area, industry, or occupations covered by the Plan are made at the time your pension started or, if later, age 65. No benefits will be suspended for work after the mandatory starting date for your pension under IRS rules. This will generally be April 1 of the year after you turn age 70½.

With respect to an Accrued Benefit under the Plan as of December 31, 2002, there are some limited special exceptions:

- A pensioner may take employment in related work after age 62 as long as he or she does not earn more than the amount utilized under the Social Security Act to determine eligibility for full benefits. If the pensioner earns more than the Social Security limit in a calendar year, the subsequent monthly benefit for the year shall be suspended for any month in which he or she worked or was paid for at least 40 hours in Disqualifying Employment. For purposes of the grandfathering rule, the Social Security earnings limit is calculated under the law in effect before the earnings limit over 65 was repealed in 2000. The prior law provided an earnings limit that was adjusted annually under a fixed formula. The limit was \$15,500 for a retiree who was age 65-69 in 1999 with no earnings limit over age 70.
- A Participant who only worked in a skilled trade or craft, such as a painter, glazier, architectural metal worker and glass worker, paint maker, resilient floors and decorative coverings worker, sign and display painters, scenic artist, decorator, paperhanger, hardwood finisher, grainer, varnisher, enameller, glider, drywall finisher, and related jobs, positions and classifications, will be suspended only if he or she is re-employed in work that involves the skill(s) of the trade or craft directly, or in the case of supervisory work, indirectly. However, any work in Covered Employment for more than 40 paid hours in a month will be Disqualifying Employment.

Suspension of Benefit Procedure

You will be notified if your benefits are to be suspended. You are entitled to a review of the suspension of benefits decision in the same fashion as an appeal of an adverse benefit determination on an application for benefits. To get a review, you must file a written request with the Trustees within 60 days of the suspension notice from the Plan.

Notification of Return to Work

You must notify the Fund Office in writing within 21 days if you continue to work or return to work in any trade or industry represented by the IUPAT or a union, benefit plan or other labor-management organization, or related work of a type that allows suspension of benefits, even if you work less than 40 hours in a month after Normal Retirement Age. A listing of your name on a Pension Plan remittance report is adequate for work covered by the Plan. It is your responsibility to make sure that your name is on a remittance report or to provide other notice of your return to work.

If you do not report your work accurately and on-time, the Plan will assume that you have been doing work that would cause a suspension of benefits for more than 40 hours per month upon learning of any Disqualifying Employment of a type that could cause a suspension of benefits after age 65. A suspension may continue on the basis of the presumption for as long as work continues at the site or until you prove that you are not doing suspendible work.

Advance Determinations

You can obtain an expedited and advance ruling on the effect of work on your pension benefits. You should write the Fund Office with a description of the nature and location of proposed work as soon as possible (and before starting work) in order to obtain a ruling. If you request a ruling, your benefits will not be suspended for any work until the Plan answers your questions. If you do not request an advance ruling, your benefits may be suspended for any work that you actually performed.

Waiver of Suspension

The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the prior benefit suspensions or non-compliance with reporting requirements. The waivers may be general or specific and be subject to other limitations such as time frames, geographic or trade-specific factors, or any other reasonable rules that the Trustees, in the sole and absolute discretion, may choose to impose. Please contact the Fund Office for the current forms and requirements to request a waiver of suspension.

Resumed Benefits After Suspension

If you return to work covered by the Plan after retirement, your benefits will be adjusted for any additional benefit that you have earned for your new work not later than your Normal Retirement Date. The Fund Office will provide you with information on any applicable adjustments after you notify the Fund Office that you have stopped working. If you work outside Covered Employment after retirement, your monthly pension benefit will not change.

Recovery of Overpayments Due to Suspendible Work

If you receive your monthly payment for a month which is later determined to be subject to the suspension rules, the overpayment may be deducted from your future pension payments or be recovered by other collection action. After age 65, a reduction of future payments will not exceed 25% of your monthly pension amount.

PLAN IDENTIFICATION AND CONTACT INFORMATION

Board of Trustees and Plan Administrator

The Pension Plan is administered by a joint Board of Trustees, consisting of IUPAT representatives and Employer representatives. The names and business addresses of the current Board of Trustees are as follows.

UNION TRUSTEES	EMPLOYER TRUSTEES
Kenneth Rigmaiden, Co-Chairman IUPAT 7234 Parkway Drive Hanover, MD 21076	Aristotle (Art) G. Aivaliotis, Co-Chairman Avalotis Corporation 400 Jones Street Verona, PA 15147
William D. Candelori, Jr. IUPAT 7234 Parkway Drive Hanover, MD 21076	Joe Brescia Architectural Glass and Aluminum 6400 Brisa Street Livermore, CA 94550
George Galis IUPAT 7234 Parkway Drive Hanover, MD 21076	Mike Cassidy Long Painting Company 21414 68th Ave. South Kent, WA 98032
Robert Kucheran IUPAT 7234 Parkway Drive Hanover, MD 21076	Keith Costanzo Sharpe Interior Systems 28045 Harrison Parkway Valencia, CA 91355
James Reid IUPAT 7234 Parkway Drive Hanover, MD 21076	Jerry Haber W & W Glass Systems, Inc. 300 Airport Executive Park Nanuet, NY 10954
Harry Zell IUPAT 7234 Parkway Drive Hanover, MD 21076	Don Steadman All Tech Decorating Company 1227 Naperville Drive Romeoville, IL 60446

As a collective board, the Trustees are the legal “plan administrator” and “named fiduciary” of the Pension Plan under ERISA, the federal pension law.

The Trustees generally serve without pay, other than reimbursement of expenses. They are not personally liable to anyone for errors or omissions with respect to the Pension Plan, except as required by law and may be protected against damages or loss for their work as Trustees as long as they have not personally breached a fiduciary duty under ERISA.

Fund Office and Fund Administrator

The Trustees hire a Fund Administrator and office staff to keep records and make benefit payments. The name, address, and phone number of the Fund Administrator is:

Daniel R. Williams
International Painters and Allied Trades Industry Pension Plan
7234 Parkway Drive
Hanover, MD 21076

Telephone: (410) 564-5500
Toll Free: (800) 554-2479
E-mail: pension@iupat.org
Website: www.iupat.org

Agent for Service of Legal Process

The Fund Administrator has been designated as the agent for the service of legal process. You may also serve a Trustee.

Tax Identification Numbers

The Employer Identification Number assigned by the Internal Revenue Service to the Board of Trustees is 52-6073909. The Plan number assigned by the Board of Trustees is 001.

Pension Plan Year

For purposes of maintaining the Pension Plan's fiscal records, the Plan uses a calendar year, ending on December 31.

Funding Medium

The Pension Plan's assets are held in a trust fund for the purpose of paying benefits and reasonable administrative expenses.

Organizations Holding the Pension Plan Assets

The Pension Plan's assets and reserves generally are held in custody by The Northern Trust Company, 50 South LaSalle Street, Chicago, IL 60603. They are invested by firms selected by the Trustees based on consultation and advice from an independent advisory firm.

The Pension Plan also has investments through collective investment funds, mutual funds, and insurance companies, whose underlying investments may be considered to be Plan assets and are held under other custodial or trust agreements. The current collective investment vehicles are listed in the following table.

Collective Fund Name	Address
Adams Street Partners 2009 Non-US Developed Markets Fund, LP	Adams Street Partners, LLC One North Wacker Drive Suite 2200 Chicago, IL 60606
Adams Street Partners 2009 Non-US Emerging Markets Fund, LP	Adams Street Partners, LLC One North Wacker Drive Suite 2200 Chicago, IL 60606
Adams Street Partners 2009 US Fund, LP	Adams Street Partners, LLC One North Wacker Drive Suite 2200 Chicago, IL 60606
Adams Street Partners Adams Street Direct 2009	Adams Street Partners, LLC One North Wacker Drive Suite 2200 Chicago, IL 60606
Adams Street Partners Direct Co-Investment Fund II, LP	Adams Street Partners, LLC One North Wacker Drive Suite 2200 Chicago, IL 60606
AFL-CIO Building Investment Trust	AFL-CIO Investment Trust Corporation 815 Connecticut Avenue, NW Suite 320 Washington, DC 20006
AFL-CIO Housing Investment Trust	AFL-CIO Housing Investment Trust 2401 Pennsylvania Avenue NW Suite 200 Washington, DC 20037
Alcentra European Credit Opportunities Fund	Alcentra Limited 10 Gresham Street London EC2V 7JD United Kingdom
Alcentra Multi-Strategy European Credit Fund	Alcentra Limited 10 Gresham Street London EC2V 7JD United Kingdom
Alinda Infrastructure Fund II, LP	Alinda Capital Partners 150 East 58 th Street, 39 th Floor New York, NY 10155
Allianz GI Emerging Markets Consumer CIT	Allianz Global Investors 600 West Broadway San Diego, CA 92101
American Core Realty Fund	American Realty Advisors 801 N Brand Boulevard Suite 800 Glendale, CA 91203
Artisan Global Opportunities Trust	Artisan Partners Limited Partnership 100 Pine Street Suite 2950 San Francisco, CA 94111

Collective Fund Name	Address
ASB Allegiance Real Estate Fund	ASB Real Estate Investments 7501 Wisconsin Avenue Suite 1300W Bethesda, MD 20814
BlueBay Emerging Market Select Bond SP Fund	BlueBay Asset Management, LLP 77 Grosvenor Street London W1K 3JR United Kingdom
Bridgewater All Weather Portfolio II, Ltd.	Bridgewater Associates One Glendinning Place Westport, CT 06880
BUILD Fund of America Trust	AmeriServ Financial 216 Franklin Street Johnstown, PA 15901
The Canyon Value Realization Fund (Cayman), Ltd.	Canyon Capital Advisors, LLC 2000 Avenue of the Stars, 11 th Floor Los Angeles, CA 90067
Crescent Mezzanine Partners VI, LP	Crescent Capital Group, LP 11100 Santa Monica Boulevard Suite 2000 Los Angeles, CA 90025
Criterion Capital Partners	Criterion Capital Management, LLC Four Embarcadero Center, 34 th Floor San Francisco, CA 94111
EnTrust Special Opportunities Fund II, Ltd.	EnTrust Capital 375 Park Avenue, 24 th Floor New York, NY 10152
ERECT Fund I	Specialty Real Estate 216 Franklin Street Johnstown, PA 15901
GMO Global Asset Allocation Fund	Grantham, Mayo, Van Otterloo & Co., LLC 40 Rows Wharf Boston, MA 02110
GMO International Active Foreign Small Companies Fund	Grantham, Mayo, Van Otterloo & Co., LLC 40 Rows Wharf Boston, MA 02110
Grosvenor Institutional Partners, LP	Grosvenor Capital Management, LP 900 North Michigan Avenue Suite 1100 Chicago, IL 60611
Kayne Anderson Energy Fund VI	Kayne Anderson Capital Advisors, LP 1800 Avenue of the Stars, Third Floor Los Angeles, CA 90067
KPS Special Situations Fund IV, LP	KPS Capital Partners, LP 485 Lexington Avenue, 31 st Floor New York, NY 10017
LibreMax Offshore Fund, Ltd.	Libremax Capital 600 Lexington Avenue, 19 th Floor (at 52 nd Street) New York, NY 10022
Longview Ultra Construction Loan Investment Fund	Amalgamated Bank Investment Management Division 275 Seventh Avenue, 9 th Floor New York, NY 10001

Collective Fund Name	Address
Loomis Sayles Dynamic Fixed Income Trust	Loomis, Sayles & Company, LP One Financial Center, 25 th Floor Boston, MA 02111
Macquarie Infrastructure Partners Inc.	Macquarie Infrastructure and Real Assets 125 West 55 th Street, 15 th Floor New York, NY 10019
Macquarie Infrastructure Partners II	Macquarie Infrastructure and Real Assets 125 West 55 th Street, 15 th Floor New York, NY 10019
Mondrian Emerging Markets Small Cap Equity Fund, LP	Mondrian Investment Partners (US), Inc. Two Commerce Square 2001 Market Street Suite 3810 Philadelphia, PA 19103
MW European TOPS Fund	Marshall Wace North America, LP 350 Park Avenue, 18 th Floor New York, NY 10022
Neuberger Berman Emerging Markets Equity Fund, LP	Neuberger Berman Institutional Client Group 605 Third Avenue, 35 th Floor New York, NY 10158
NTGI-QM Labor Select Collective Daily Russell 3000 Equity Index Fund – Lending	Northern Trust Global Investments 50 South LaSalle Street, M23 Chicago, IL 60675
Oberweis International Opportunities Fund	Oberweis Asset Management, Inc. 3333 Warrenville Road Suite 500 Lisle, IL 60532
Park Square Capital Credit Opportunities II (USD), LP	Park Square Capital, LLP Stratton House 5 Stratton Street London W1J 8LA United Kingdom
Passport Offshore, Ltd. – Class G	Passport Capital One Market Street Steuart Tower Suite 2200 San Francisco, CA 94105
Permal/International Painters Customized Portfolio	Permal Group 900 3 rd Avenue New York, NY 10022
Perry Partners International, Inc.	Perry Capital 767 Fifth Avenue New York, NY 10153
PIMCO All Asset Fund	PIMCO 650 Newport Center Drive Newport Beach, CA 92660
PRISA II	Prudential Real Estate Investors (PREI) 7 Giralda Farms Madison, NJ 07940
PRISA III	Prudential Real Estate Investors (PREI) 7 Giralda Farms Madison, NJ 07940

Collective Fund Name	Address
SEG Partners Offshore, Ltd.	Select Equity Group, LP 380 Lafayette Street, 6 th Floor New York, NY 10003
Standard Pacific Capital Offshore Fund, Ltd.	Standard Pacific Capital 101 California Street, 36 th Floor San Francisco, CA 94111
Symphony Long-Short Credit Strategy	Symphony Asset Management 555 California Street Suite 3100 San Francisco, CA 94104
Symphony Senior Loan Fund, LP	Symphony Asset Management 555 California Street Suite 3100 San Francisco, CA 94104
Tricadia Credit Strategies, Ltd.	Mariner Investment Group, LLC 485 Lexington Avenue, 28 th Floor New York, NY 10017
Ullico Separate Account J	Ullico Investment Advisors, Inc. The Union Labor Life Insurance Company 1625 Eye Street, NW Washington, DC 20006
The Walter Scott & Partners Limited Group Trust Global Equity	Walter Scott & Partners One Charlotte Square Edinburgh EH2 4DR United Kingdom
Wellington Opportunistic Investment Fund	Wellington Management Company, LLP 280 Congress Street Boston, MA 02210
Whitebox Multi-Strategy Fund, Ltd.	Whitebox Advisors, LLC 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416

These collective funds may change. The identity of any insurance company, collective trust, or other entity holding plan assets each year is available from the Plan's Form 5500, which can be obtained from www.efast.dol.gov or by written request to the Fund Office.

Plan Sponsor

The Trustees of the International Painters and Allied Trades Industry Pension Fund are the legal "plan sponsor" of the Pension Plan under ERISA.

Plan Employer Information

A complete list of the employers and employee organizations who maintain the Plan may be obtained by participants and beneficiaries upon written request to the Fund Administrator, and is available for examination by participants and beneficiaries during normal business hours at the Fund Office.

Participants and beneficiaries may receive from the Fund Administrator, upon written request, information as to whether a particular employer or employee organization is a party to an agreement to contribute to the Plan and, if so, the address of the particular employer or employee organization.

ERISA RIGHTS

Some basic rights were included in the Employee Retirement Income Security Act (ERISA) passed by Congress in 1974. These rights apply to all pension plans, including yours. According to law, you are entitled to:

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and Union halls, all Plan documents including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Receive copies upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series), and updated SPD. The Fund Office may assess a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. By law, the Plan must provide you with a copy of this report every year.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65 or, if later, your age on the 5th anniversary of your participation). If you are eligible for a pension, this statement will tell you what your benefits would be at Normal Retirement Age if you stop working now. If you do not have a right to a pension now, the statement will tell you how many more years you will have to work to become entitled. You may ask for this statement in writing. The Fund Office must provide the statement free of charge once every 3 years. The Fund Office will provide this information, to the extent it is able, based on readily available computer records. The statements are based on available computer records and are always subject to verification and correction at retirement and for correct information that is received at any time.

To ensure that your records are accurate and up-to-date, you should keep the Fund Office advised of any changes in your marital status and mailing address.

Prudent Actions by Plan Fiduciaries

In addition to outlining your rights as a Plan participant, ERISA imposes duties upon the people who are responsible for the administration of your Pension Plan. The people who administer your plan are called fiduciaries. They have a duty to do their job prudently and in the interest of all Plan participants and beneficiaries. No one – neither your employer nor any other person – may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan to provide the materials and have a responsible fiduciary 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 responsible fiduciary. 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 you believe that the Plan fiduciaries have misused the Plan's money, or that you have been discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor. You may also file suit in a Federal court. If you are successful, the court may order the person you have sued to pay court costs and legal fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about your rights under ERISA or if you need assistance in obtaining documents from the Plan, you should contact the nearest office of the 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 may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Amendment and Termination of the Plan

Although this Pension Plan is a permanent program as it is currently structured, it can be amended or terminated by the Trustees at any time. However, no amendment may reduce a Participant's accrued benefit nor eliminate or reduce an early retirement benefit, retirement type subsidy, or optional form of payment with respect to hours of service before the amendment except as permitted or required by ERISA.

ERISA provides that the Plan can or must be amended to eliminate or reduce benefits in certain circumstances:

- The IRS can allow a reduction of accrued benefits in certain cases of financial hardships for the employers.
- The Plan can or must reduce benefit improvements that have been in effect for less than 60 months in the event that the plan goes into reorganization (under a specific financial test) or terminates.
- The Plan can eliminate optional forms of payment as long as it retains certain core benefit options under IRS regulations.
- The Plan must cease any lump sum options and payment of any benefits in excess of the amount actually guaranteed by the Pension Benefit Guaranty Corporation (PBGC) if the Plan becomes insolvent and lacks sufficient assets to pay benefits.
- If the Plan goes into critical status, early retirement benefits, optional forms of payment, disability, and death benefits (called adjustable benefits) may be reduced or eliminated for retirement after the plan enters critical status.
- The Plan can eliminate ancillary disability or death benefits at any time under current case law.

Under the law, this Plan can terminate in a number of ways even without a direct resolution of the Trustees:

- The adoption of a Plan amendment which provides that employees will receive no credit for any purpose under the Plan for service with any employer after the date(s) specified by the amendment will terminate the Plan.

- A mass or complete withdrawal of every employer from the Plan, through permanent cessation of operations or the obligation to contribute to the Plan will freeze benefits and terminate the Plan as a matter of law.
- The adoption of an amendment which caused the Plan to become a defined contribution (individual account) Plan is also a legal termination.
- A court can terminate the Plan if the Plan fails to satisfy minimum funding requirements, is unable to pay benefits when they are due, or shows the potential to create a long run loss to the PBGC which reasonably may be expected to increase unreasonably the insurance exposure of the PBGC.

After termination, the Plan may only pay benefits which had become vested before termination and, as noted above, may be required by law to reduce benefits in the event of financial difficulties or insolvency.

In the event of Plan termination, you will not accrue any further benefits under the Plan. However, the benefits that you have already accrued will become vested, that is, nonforfeitable, to the extent that your benefits can be funded by the Plan assets.

Federal Pension Insurance

Your pension benefits under this multiemployer plan are insured by the PBGC, a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving 2 or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870. The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

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

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

APPENDIX A – PRE-2003 PLAN SUMMARY

This appendix provides a brief description of the Plan provisions in effect at December 31, 2002, just prior to the January 1, 2003 revisions. More detailed information may be obtained by reference to the SPDs in effect prior to January 1, 2003 which are incorporated by reference. The prior SPDs may be obtained from the Fund Office.

Accrued Benefit as of December 31, 2002

Your Accrued Benefit is the benefit you have earned as of a specific date, payable at your Normal Retirement Age. Your accrued benefit as of December 31, 2002 is the sum of two pieces based on service during the Contribution Period (as defined in the main SPD) as follows:

- Pre-1988 Service The first piece covers your work before January 1, 1988. It equals your units of pension credit earned before January 1, 1988, times the pre-1988 benefit rate per unit in Column A of the Contribution Rate / Benefit Rate table, based on your Employer's contribution rate at December 31, 2002.
- Service 1988-2002 The second piece covers your work after December 31, 1987, and before January 1, 2003. It equals your units of pension credit earned after December 31, 1987, times the post-1987 benefit rate per unit in Column B of the Contribution Rate / Benefit Rate table, based on your employer's contribution rate at December 31, 2002.

Under the Plan prior to the January 1, 2003 amendment, 1 unit of pension credit was earned for each 150 hours of service in Covered Employment, with a maximum of 15 units in any calendar year for 2,250 or more hours of service. Before January 1, 1983, the Plan had a maximum of 12 units in any calendar year,

If you had more than 360 units of pension credit as of December 31, 2002, your Accrued Benefit for service up to December 31, 2002, is further increased by 1% for each completed 12 units in excess of 360 units earned prior to January 1, 2003.

Eligibility for Past Service Credit for Work Before an Employer's Contribution Period

You could receive pension credit for work with a Plan Employer before the Employer began contributions to the Plan under earlier versions of the Plan if you were a Plan participant before January 1, 1999 and pass the 3 year test rule. In order to pass the 3 year test rule, you must have worked in an eligible job classification at least 900 hours each year in any 2 out of the 3 calendar years before a company began contributions to the Plan.

The eligible job classifications were as follows:

- You worked in a job classification and at a place of business covered by a collective bargaining agreement between the IUPAT and your employer and your employer later became a Contributing Employer or went out of business before the Contribution Period.
- You worked in a job classification for which pension contributions to the Plan were required under the first collective bargaining agreement signed between a Contributing Employer and the IUPAT.
- You worked for a governmental agency or other employer who was not, and is not, a Contributing Employer, but who fulfills all terms and conditions of the collective bargaining agreement as though it were a Contributing Employer.
- You worked for the IUPAT, a Union-Industry Related Organization, or in a class of other employees which has been accepted for participation in the Plan.

You may also receive credit for work under a different pension plan before an employer began contributions to the Plan under the terms of a merger agreement.

You may also qualify for pension credit before an employer began contributions to the Plan in certain cases even if you did not satisfy the 3 year test rule:

- You may receive credit if you were incapable of meeting the 3 year test rule because you were unable to work the required 900 hours each year in 2 of the 3 years due to total disability; or
- You may receive pension credit before an employer began contributions to the Plan if you left work to enter military service which prevented you from meeting the work requirements for the 3 year test rule. You must return to covered employment with Plan Employers under the Plan within the time required by law to receive this credit. The time limits for return to work are covered in the rules on military service in the section on **Qualified Military Service** in the main SPD.
- You may receive credit for work with a Plan Employer before the Employer began contributions to the Plan if you earned 9,000 contributory hours during the Contribution Period based on work in Covered Employment under the Plan.

Past Service Credit for Employment Prior to an Employer's Contribution Period

If you worked for an Employer before the Employer contributed to the plan, you could receive up to 12 units of pension credit for each calendar year you were employed for 900 or more hours. If you were employed less than 900 hours, you could receive 1 unit for each 75 hours of qualifying employment. No partial credits were awarded. **This credit is only used in calculating benefits. The Plan does NOT give Vesting Hours credit for work before an Employer contributed to the Plan.**

Other factors you should be aware of:

- If you worked for an employer who went out of business and whose company was taken over by a Contributing Employer, you may receive credit for the time you worked for the first employer. The decision to grant pension credit on this basis will be made by the Trustees according to the rules of the Plan.
- Employees of IUPAT Local Unions, District Councils, Union-Industry Related Organizations, and certain special classes of members may also receive credit for earlier service even if you are not represented by the Union for collective bargaining purposes.

It was often difficult to figure out exactly how many hours an employee actually worked before an Employer began paying contributions to the Plan. As a result, the Trustees used different records to determine this amount. These records included, but were not necessarily limited to:

- the records and/or statements of past employers,
- the records of the Social Security Administration, or
- your Union's records.

There were limits on the number of years of pension credit you could receive for work before the date your Employer began paying into the Plan. If your Employer started contributing after December 31, 1976, your years of Past Service Credit generally are limited according to the table that follows:

If Your Employer Started Contributing:	Your Maximum Years of Prior Credit Are:
Before January 1, 1977	24 years
Between January 1, 1977 and December 31, 1977	18 years
Between January 1, 1978 and December 31, 1978	15 years
Between January 1, 1979 and December 31, 1979	12 years
Between January 1, 1980 and December 31, 1998	10 years
January 1, 1999 or later	None

If your employer started contributing in 1999 or later, you will not receive credit for any past work. However, if you were covered under a plan that was merged into this Plan, other rules may apply to service before the Contribution Period. The merger agreement and available plan documents for the merged plans listed in the Appendix B can be obtained from the Fund Office and, in some cases, the U.S. Department of Labor.

Vesting

Collectively-bargained employees who have not earned one Vesting Hour on or after January 1, 1999 must complete 10 Vesting Years to acquire vested deferred benefits. (The 5 year rule applies to employees who are not in a bargaining unit from January 1, 1989 forward, but may be based solely on work with Affiliated Employers outside IUPAT bargaining units.) A One-Year Break in Service or Permanent Break in Service cancels prior service and requires the Employee to start as a new participant and vest based solely on new Vesting Years.

If an employee was a Participant in the Plan prior to January 1, 1976, and left Covered Employment, the provisions of the prior Plan, as they relate to a Vested Pension (as defined in the prior Plan), or the current Plan will apply, whichever provision is more advantageous to the Participant. The prior Plan provided a vested pension for an Employee who accumulated 120 or more Units of Pension Credit (at least 60 of which were during the Contribution Period) and was age 50 or over at the time he or she had a break in employment, unless he or she received a Severance Benefit, as defined in the prior Plan.

Benefit Calculation Before 2003

The Contribution Rate\Benefit Rate table showing the pre January 1, 1988 and post December 31, 1987, benefit rates per unit of pension credit (the Column A and Column B rates) based on Employer Contribution rates in 5¢ increments is included in this appendix for your reference. Please note your accrued benefit calculation through December 31, 2002 will be based on your Employer's exact cents per hour contribution.

Appendix Example 1. Accrued Benefit at December 31, 2002

Assume you earned 225 units of pension credit as of December 31, 2002, and are age 45. Your employer's contribution rate is \$1.75 per hour and you earned 45 units of pension credit before January 1, 1988, and 180 units of pension credit after December 31, 1987, to December 31, 2002.

The monthly benefit rates per unit of pension credit based on the \$1.75 contribution rate are:

For units before January 1, 1988 (Column A):	\$5.86
For units after December 31, 1987 to December 31, 2002 (Column B):	\$6.44

Your monthly accrued benefit as of December 31, 2002 is:

1. Pre 1/1/1988 units earned:	45 x \$5.86 =	\$ 263.70
2. Units earned 1/1/1988 – 12/31/2002:	180 x \$6.44 =	<u>1,159.20</u>
3. Total monthly accrued benefit as of 12/31/2002	=	\$1,422.90

Appendix Example 2. Accrued Benefit With More Than 360 Units as of December 31, 2002

Assume you earned 405 units of pension credit as of December 31, 2002, and you are age 60. Your Employer Contribution rate is \$2.50 and you earned 220 units of pension credit before January 1, 1988 and 185 units of pension credit after December 31, 1987, to December 31, 2002.

The monthly benefit rates per unit of pension credit based on the \$2.50 contribution rate are:

For units before January 1, 1988 (Column A):	\$7.73
For units after December 31, 1987 to December 31, 2002 (Column B):	\$8.51

Your monthly accrued benefit as of December 31, 2002 is:

1. Pre 1/1/1988 units earned:	220 x \$7.73 =	\$1,700.60
2. Units earned 1/1/1988 – 12/31/2002:	185 x \$8.51 =	<u>1,574.35</u>
3. Subtotal	=	\$3,274.95
4. Increase for units in excess of 360		
a. 405 - 360 =	45	
b. 45 ÷ 12 =	3.75	
c. Increase: 3 x .01 x \$3,274.95	=	<u>98.25</u>
5. Total monthly accrued benefit as of 12/31/2002	=	\$3,373.20

Remember, if you are not considered an Active Employee on or after January 1, 2003, you will need to refer to your previous SPD to calculate your pension.

Contribution Rate

The contribution rate used to determine your pension benefit for service before January 1, 2003 is the weighted average of your contribution rates in effect during the time you last earned hours in Covered Employment. You will need to refer to the previous SPD for examples on determining your weighted average contribution rate if, as of December 31, 2002, you had 2 different contribution rates when you last earned hours in Covered Employment or if you worked in more than 1 collective bargaining unit over your working period.

You will also need to refer to the previous SPD for an example of a benefit calculation for service prior to December 31, 2002, if you stopped working in Covered Employment and then returned to Covered

Employment following a benefit level increase. In this case, the benefit levels in effect when you stopped working in Covered Employment will be used to calculate the part of your accrued benefit attributable to Covered Employment earned before that date and the benefit levels in effect on your subsequent termination will be used to calculate the part earned after your return to Covered Employment. However, if prior to December 31, 2002, you returned to Covered Employment and earned 450 hours of service before incurring a 3 consecutive year period without earning 450 Vesting Hours, all of your years of service prior to December 31, 2002, will be calculated at the new benefit level.

Benefit Break in Continuity

A Break-In-Continuity under the Plan in effect before 2003 caused your Accrued Benefit to be calculated separately for any units of pension credit before and after the break. The benefit for units before the break was calculated by applying the Contribution Rate\Benefit Rate table to rate in effect at the time of the break. Any later increase in the Contribution Rate only applied to new units earned after the Break.

A participant (vested or non-vested) had a benefit break-in-continuity if he or she earned fewer than three Pension Credits (150 hours) in a period of three consecutive calendar years ending before January 1, 2005. A Permanent Break in Service (even after vesting) is also treated as a benefit break in continuity.

Plan Mergers

In some mergers, the benefit levels for service prior to December 31, 2002 were modified from that shown in the Contribution Rate\Benefit Rate table then in effect. To find out the benefit level which applies to you prior to December 31, 2002, as the result of a merger, you may request information from the Fund Office.

Pre-2003 Monthly Benefit Rates at 5¢ Contribution Intervals

Monthly Benefit Rate in Effect through December 31, 2002 per Unit of Pension Credit

Contribution Rate	Benefit Rate Column A Units Earned Before 1/1/1988	Benefit Rate Column B Units Earned After 12/31/1987	Contribution Rate	Benefit Rate Column A Units Earned Before 1/1/1988	Benefit Rate Column B Units Earned After 12/31/1987
\$0.10	\$0.36	\$0.40	\$2.60	\$7.97	\$8.77
\$0.15	\$0.54	\$0.60	\$2.65	\$8.09	\$8.90
\$0.20	\$0.72	\$0.79	\$2.70	\$8.21	\$9.03
\$0.25	\$0.90	\$0.99	\$2.75	\$8.33	\$9.16
\$0.30	\$1.08	\$1.19	\$2.80	\$8.45	\$9.29
\$0.35	\$1.26	\$1.39	\$2.85	\$8.57	\$9.42
\$0.40	\$1.44	\$1.59	\$2.90	\$8.69	\$9.55
\$0.45	\$1.62	\$1.79	\$2.95	\$8.85	\$9.65
\$0.50	\$1.80	\$1.98	\$3.00	\$8.97	\$9.78
\$0.55	\$1.99	\$2.18	\$3.05	\$9.09	\$9.91
\$0.60	\$2.17	\$2.38	\$3.10	\$9.21	\$10.04
\$0.65	\$2.35	\$2.58	\$3.15	\$9.33	\$10.17
\$0.70	\$2.53	\$2.78	\$3.20	\$9.45	\$10.30

Contribution Rate	Benefit Rate Column A Units Earned Before 1/1/1988	Benefit Rate Column B Units Earned After 12/31/1987	Contribution Rate	Benefit Rate Column A Units Earned Before 1/1/1988	Benefit Rate Column B Units Earned After 12/31/1987
\$0.75	\$2.71	\$2.98	\$3.25	\$9.57	\$10.43
\$0.80	\$2.89	\$3.18	\$3.30	\$9.69	\$10.56
\$0.85	\$3.07	\$3.37	\$3.35	\$9.81	\$10.69
\$0.90	\$3.25	\$3.57	\$3.40	\$9.93	\$10.82
\$0.95	\$3.43	\$3.77	\$3.45	\$10.05	\$10.95
\$1.00	\$3.61	\$3.97	\$3.50	\$10.17	\$11.08
\$1.05	\$3.77	\$4.14	\$3.55	\$10.29	\$11.21
\$1.10	\$3.93	\$4.32	\$3.60	\$10.41	\$11.34
\$1.15	\$4.09	\$4.50	\$3.65	\$10.53	\$11.47
\$1.20	\$4.25	\$4.67	\$3.70	\$10.65	\$11.60
\$1.25	\$4.41	\$4.85	\$3.75	\$10.77	\$11.73
\$1.30	\$4.56	\$5.01	\$3.80	\$10.89	\$11.86
\$1.35	\$4.71	\$5.18	\$3.85	\$11.01	\$11.99
\$1.40	\$4.86	\$5.34	\$3.90	\$11.13	\$12.12
\$1.45	\$5.01	\$5.51	\$3.95	\$11.25	\$12.25
\$1.50	\$5.16	\$5.67	\$4.00	\$11.37	\$12.38
\$1.55	\$5.30	\$5.83	\$4.05	\$11.49	\$12.51
\$1.60	\$5.44	\$5.98	\$4.10	\$11.61	\$12.64
\$1.65	\$5.58	\$6.14	\$4.15	\$11.73	\$12.77
\$1.70	\$5.72	\$6.29	\$4.20	\$11.85	\$12.90
\$1.75	\$5.86	\$6.44	\$4.25	\$11.97	\$13.03
\$1.80	\$5.99	\$6.59	\$4.30	\$12.09	\$13.16
\$1.85	\$6.12	\$6.73	\$4.35	\$12.21	\$13.29
\$1.90	\$6.25	\$6.88	\$4.40	\$12.33	\$13.42
\$1.95	\$6.38	\$7.02	\$4.45	\$12.45	\$13.55
\$2.00	\$6.51	\$7.16	\$4.50	\$12.57	\$13.68
\$2.05	\$6.63	\$7.30	\$4.55	\$12.69	\$13.81
\$2.10	\$6.76	\$7.43	\$4.60	\$12.81	\$13.94
\$2.15	\$6.88	\$7.57	\$4.65	\$12.93	\$14.07
\$2.20	\$7.01	\$7.71	\$4.70	\$13.05	\$14.20
\$2.25	\$7.13	\$7.85	\$4.75	\$13.17	\$14.33
\$2.30	\$7.25	\$7.98	\$4.80	\$13.29	\$14.46
\$2.35	\$7.37	\$8.11	\$4.85	\$13.41	\$14.59
\$2.40	\$7.49	\$8.24	\$4.90	\$13.53	\$14.72
\$2.45	\$7.61	\$8.37	\$4.95	\$13.65	\$14.85
\$2.50	\$7.73	\$8.51	\$5.00	\$13.77	\$14.98

APPENDIX B – PLAN MERGERS

IUPAT Industry Pension Plan
Plan Mergers
(Plan mergers are listed in order of effective date.)

State	IUPAT Local Union or District Council	Merged Plan Name	Effective Date
NJ	LU 834	Painters Local Union 834 Pension Trust Fund, New Brunswick, NJ	12/1/1968
CT	LU 192	Stamford Painters Local Union 192, et al Pension Fund	1/1/1969
OH	DC 12	Painters District Council 12 Pension Fund, Cincinnati, OH	8/1/1971
CT	LU 1122	Painters Local Union 1122 Pension Fund, New London	2/1/1973
NJ	DC 19	Painters District Council 19 Pension Fund, Bergen, Passaic, Sussex and Morris Counties, NJ	5/1/1973
CT	DC 50	District Council 50 of New Britain, Connecticut Pension Fund	6/1/1974
NY	DC67	District Council 67 Painters and Allied Trades Trust Fund, Binghamton and Elmira, NY	6/1/1974
PA	LU 921	Painters Local Union 921 Pension Fund, Chester and Delaware Counties, PA	4/1/1975
IN	LU 469	Retirement Plan of Painters Pension Trust Agreement, Local Union 469, Fort Wayne, IN	12/1/1975
AZ	LU 1733	Northern Arizona Painters Pension Trust Fund (Local Union 1733 Flagstaff, AZ)	4/1/1976
FL	LU 1928	Glaziers and Glassworkers Local Union 1928 Pension Fund, Jacksonville, FL	9/1/1976
CT	LU 17	Painters Local Union 17 Pension Fund, Greenwich, CT	10/1/1976
TX	LU 585	Brotherhood of Painters, Decorators and Paperhangers of America, Local Union 585 Trust Fund	10/1/1976
NJ	LU 1231	Sign Writers Local Union 1231 Pension Trust Fund, Newark, NJ	12/1/1976
PA	LU 479	Sign, Pictorial and Display Artists Local Union 479 Pension Fund, Pittsburgh, PA	12/1/1976
PA	DC 21	Painters Pension Plan of Philadelphia	12/1/1976
NY	LU 178	Pension Plan of Local Union 178	12/31/1976
CT	LU 186	Painters Local Union 186 Pension Fund, New Haven, CT	12/31/1976
MA	LU 391	Sign Local Union 391 – Outdoor Division Pension Fund – Boston, MA	12/31/1976

State	IUPAT Local Union or District Council	Merged Plan Name	Effective Date
CT	LU 190	Local Union 190 Pension Fund, Bridgeport, CT	5/1/1977
NY	DC 9	District Council 9 Painters Industry Pension Fund, NY	1/1/1978
FL	LU 1772	Glaziers Local Union 1772 Pension Trust Fund	6/6/1978
NJ	LU 377	Local Union 377 Pension Fund, Hudson County, NJ	1/1/1979
OH	LU 1275	Painters Local Union 1275 Pension Fund, Columbus, OH	10/1/1979
FL	LU 688	Glaziers Local Union 688 Pension Fund, Miami, FL	1/1/1980
IL	DC 58	Illinois State Painters Pension Plan	7/1/1980
KY	LU 1529	Glaziers and Glassworkers Local Union 1529 Pension Trust Fund, Louisville, KY	7/1/1980
NY	LU 150	Painters Local Union 150 Pension Fund, Rochester, NY	5/1/1981
NY	DC 4	District Council 4 Pension Fund, Buffalo, NY	7/1/1981
NY	LU 806	Structural Steel Painters Retirement Fund Local Union 806	3/1/1982
MA	LU 257	Springfield Painters Local Union 257 Pension Fund	10/1/1982
CT	LU 491	Painters Local Union 491 Pension Fund	5/1/1984
NY	LU 65	Local Union 65 Pension Fund	11/1/1984
CA	LU 134	Finishers Local Union 134 Pension Fund	6/1/1985
NJ	LU 694	Painters Local Union 694 Pension Trust Fund	7/1/1990
OH	LU 372	Columbus Glaziers Local Union 372 Pension Fund	12/1/1990
PA	LU 411	Painters No. 411 Pension Fund	1/1/1991
TN	LU 1184	Glaziers Local Union 1184 Pension Fund	12/1/1992
IL	LU 85	Retirement Plan of the Painters Local Union 85 of Beltsville, IL	7/1/1993
NY	LU 1087	Glaziers' Local Union No. 1087 Pension Fund	2/15/1994
DC	DC 51	Painters Pension Trust Fund of Washington D.C. and Vicinity	4/1/1995
CA	DC 48	Orange Belt Painters Pension Trust Fund	6/30/1995
CA	DC 36	Los Angeles County Painting Industry Pension Trust Fund	7/1/1995
PA	LU 1955	Drywall Finishers Local 1955 Pension Fund	6/1/1996

State	IUPAT Local Union or District Council	Merged Plan Name	Effective Date
CA	LU 1094	San Francisco Bay Area and Puget Sound Paint Makers and Employers Pension Plan and Trust	9/1/1996
NY	DC 20	Painters Pension Fund – West Chester and Putnam Counties	1/1/1997
NY	LU 206	Glass Warehouse Workers and Paint Handlers Local Union 206 Pension Fund	10/1/1997
CT	LU 369	Connecticut Glass and Glazing Industry Pension Plan for the Glaziers and Structural Glassworkers Local Union 369	11/1/1997
CT	LU 1333	Connecticut Glass and Glazing Industry Pension Plan for the Glaziers and Structural Glassworkers Local Union 1333	11/1/1997
CT	LU 1339	Connecticut Glass and Glazing Industry Pension Plan for the Glaziers and Structural Glassworkers Local Union 1339	11/1/1997
DC	LU 963	Glaziers' Local 963 Pension Plan	1/1/1998
CT	LU 1274	Glaziers and Glassworkers Local Union No. 1274 Pension Plan	1/1/1998
NY	LU 230	Sign-Pictorial & Display Local Union 230 Pension Fund	5/1/1998
IN	LU 1152	Glaziers Local Union No. 1152 Pension Fund	9/1/1998
NY	LU 660	Glaziers and Glassworkers Local Union No. 660 Pension Trust Fund	1/1/1999
RI	LU 195	Rhode Island Painters Pension Fund	4/1/1999
PA	LU 252	Glaziers and Glass Workers Local No. 252 Pension Fund	6/1/1999
NY	LU 201	Capital District Painters Pension Fund (Albany, NY)	1/1/2000
GA	LU 1940	Glaziers Local Union 1940 Pension Fund	1/1/2000
IL	LU 396	Automotive and Equipment Painters and Processors Union Local 396 Retirement Plan and Trust	2/1/2000
OH	LU 948	Glaziers' Local Union No. 948 and the Glass & Glazing Employers Pension Plan	6/30/2000
PA	LU 751	Pittsburgh Glaziers' Local No. 751 Pension Fund	8/1/2000
TN	LU 242	Glaziers Local Union No. 242 Pension Fund	9/1/2000
IN	LU 47	Brotherhood of Painters, Decorators, and Paperhangers of America Local #47 Pension Fund	1/1/2001
TX	LU 1008	Glaziers and Glassworkers Local Union #1008 Outside Workers Pension Plan & Trust	7/1/2001

State	IUPAT Local Union or District Council	Merged Plan Name	Effective Date
MI	LU 357	Michigan Glass and Glazing Industry Pension Fund	8/1/2001
OH	DC 6	Painting Industry Pension Plan (Cleveland, OH – District Council 6)	10/1/2001
VA	LU 891	Southwest Virginia Carpenters Pension Fund (Transfer of Painters Only)	11/1/2001
IN	LU 8	Painting Industry Pension Fund of Gary, Indiana and Vicinity Local #8	1/1/2002
IN	LU 460	Painting Industry Pension Fund of Local #460	1/1/2002
US	LU DC	IUPAT Local Union and District Council Pension Fund	1/1/2004
DC	GOS	IUPAT General Officers, Staff and Employees Retirement and Pension Trust Fund	10/1/2007

APPENDIX C – RECIPROCAL PLANS BY LOCAL UNIONS AND DISTRICT COUNCILS

The following is a numerical listing of the Local Unions and District Councils that participate through their pension plans in the reciprocal agreement with the International Painters and Allied Trades Industry Pension Plan.

LOCAL UNION	RECIPROCAL PLAN NAME
1	IUPAT INDUSTRY PENSION FUND
3	BAY AREA PAINTERS & TAPERS TRUST FUNDS
4	BAY AREA PAINTERS & TAPERS TRUST FUNDS
6	IUPAT INDUSTRY PENSION FUND
7	IUPAT INDUSTRY PENSION FUND
8	PAINTING INDUSTRY PENSION FUND LOCAL 8
10	OREGON & SOUTHWESTERN WASHINGTON PAINTERS PENSION FUND
12	RESILIENT FLOOR COVERING PENSION FUND
13	IUPAT INDUSTRY PENSION FUND
18	IUPAT INDUSTRY PENSION FUND
19	IUPAT INDUSTRY PENSION FUND
20	IUPAT INDUSTRY PENSION FUND
24	IUPAT INDUSTRY PENSION FUND
25	IUPAT INDUSTRY PENSION FUND
27	IUPAT INDUSTRY PENSION FUND
28	IUPAT INDUSTRY PENSION FUND
31	IUPAT INDUSTRY PENSION FUND
32	IUPAT INDUSTRY PENSION FUND
33	IUPAT INDUSTRY PENSION FUND
35	IUPAT INDUSTRY PENSION FUND
37	PAINTERS UNION PENSION FUND
38	IUPAT INDUSTRY PENSION FUND
41	IUPAT INDUSTRY PENSION FUND
42	PAINTERS UNION PENSION FUND
43	IUPAT INDUSTRY PENSION FUND
47	PAINTERS LOCAL 47 HEALTH & WELFARE & PENSION FUND
46	PAINTERS DISTRICT COUNCIL 2
48	PAINTERS DISTRICT COUNCIL #35 TRUST FUND
49	IUPAT INDUSTRY PENSION FUND
50	IUPAT INDUSTRY PENSION FUND
52	IUPAT INDUSTRY PENSION FUND
53	IUPAT INDUSTRY PENSION FUND
55	IUPAT INDUSTRY PENSION FUND
57	IUPAT INDUSTRY PENSION FUND
61	IUPAT INDUSTRY PENSION FUND
61	ST PAUL PAINTING INDUSTRY PENSION FUND
64	IUPAT INDUSTRY PENSION FUND
64	WESTERN WASHINGTON PAINTERS PENSION TRUST FUND
65	IUPAT INDUSTRY PENSION FUND
76	IUPAT INDUSTRY PENSION FUND
77	IUPAT INDUSTRY PENSION FUND
78	OREGON & SOUTHWESTERN WASHINGTON PAINTERS PENSION FUND
79	IUPAT INDUSTRY PENSION FUND
80	BENEFIT ADMINISTRATORS INC
83	BAY AREA PAINTERS & TAPERS TRUST FUNDS
85	IUPAT INDUSTRY PENSION FUND
86	IUPAT INDUSTRY PENSION FUND

LOCAL UNION	RECIPROCAL PLAN NAME
86	PHOENIX PAINTING INDUSTRY TRUST FUND
88	IUPAT INDUSTRY PENSION FUND
90	IUPAT INDUSTRY PENSION FUND
91	IUPAT INDUSTRY PENSION FUND
93	IUPAT INDUSTRY PENSION FUND
95	IUPAT INDUSTRY PENSION FUND
96	IUPAT INDUSTRY PENSION FUND
97	PAINTERS DISTRICT COUNCIL #30 PENSION FUND
98	IUPAT INDUSTRY PENSION FUND
100	IUPAT INDUSTRY PENSION FUND
101	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
106	IUPAT INDUSTRY PENSION FUND
108	RACINE PAINTERS & ALLIED TRADES UNION PENSION FUND
109	PAINTERS LOCAL UNION #109 PENSION FUND
112	IUPAT INDUSTRY PENSION FUND
113	IUPAT INDUSTRY PENSION FUND
114	IUPAT INDUSTRY PENSION FUND
115	PAINTERS DISTRICT COUNCIL 2
118	IUPAT INDUSTRY PENSION FUND
120	IUPAT INDUSTRY PENSION FUND
124	IUPAT INDUSTRY PENSION FUND
128	PAINTING INDUSTRY INSURANCE & PENSION FUNDS (DC 6)
137	PAINTERS DISTRICT COUNCIL 2
138	IUPAT INDUSTRY PENSION FUND (DC 38)
145	IUPAT INDUSTRY PENSION FUND
147	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
150	IUPAT INDUSTRY PENSION FUND
154	PAINTERS DISTRICT COUNCIL #30 PENSION FUND
155	IUPAT INDUSTRY PENSION FUND
156	IUPAT INDUSTRY PENSION FUND
157	IUPAT INDUSTRY PENSION FUND
159	IUPAT INDUSTRY PENSION FUND
164	IUPAT INDUSTRY PENSION FUND
169	IUPAT INDUSTRY PENSION FUND
169	GLAZIERS, ARCHITECTURAL METAL & GLASS WORKERS PENSION FUND
178	IUPAT INDUSTRY PENSION FUND
180	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
181	IUPAT INDUSTRY PENSION FUND
184	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
186	IUPAT INDUSTRY PENSION FUND
188	WESTERN GLAZIERS RETIREMENT TRUST FUND
191	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
193	IUPAT INDUSTRY PENSION FUND
194	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
195	IUPAT INDUSTRY PENSION FUND
197	PAINTERS & ALLIED TRADES LOCAL #197 TERRE HAUTE, IN PENSION FUND
200	IUPAT INDUSTRY PENSION FUND
201	CAPITAL DISTRICT PAINTERS PENSION FUND
203	IUPAT INDUSTRY PENSION FUND
205	IUPAT INDUSTRY PENSION FUND
209	IUPAT INDUSTRY PENSION FUND
213	PAINTERS UNION PENSION FUND

LOCAL UNION	RECIPROCAL PLAN NAME
214	IUPAT INDUSTRY PENSION FUND
215	IUPAT INDUSTRY PENSION FUND
218	IUPAT INDUSTRY PENSION FUND
226	IUPAT INDUSTRY PENSION FUND
238	IUPAT INDUSTRY PENSION FUND
246	IUPAT INDUSTRY PENSION FUND
249	IUPAT INDUSTRY PENSION FUND
252	IUPAT INDUSTRY PENSION FUND
252	GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS
256	IUPAT INDUSTRY PENSION FUND
257	PAINTERS DISTRICT COUNCIL 35 TRUST FUNDS
258	DISTRICT COUNCIL #35 AREA TRUST FUND
259	IUPAT INDUSTRY PENSION FUND
260	IUPAT INDUSTRY PENSION FUND
265	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
269	IUPAT INDUSTRY PENSION FUND
272	BAY AREA PAINTERS & TAPERS TRUST FUNDS
273	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
275	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
277	IUPAT INDUSTRY PENSION FUND
288	IUPAT INDUSTRY PENSION FUND
294	IUPAT INDUSTRY PENSION FUND
300	IUPAT INDUSTRY PENSION FUND
308	IUPAT INDUSTRY PENSION FUND
312	IUPAT INDUSTRY PENSION FUND
333	IUPAT INDUSTRY PENSION FUND
337	IUPAT INDUSTRY PENSION FUND
339	IUPAT INDUSTRY PENSION FUND
339	WESTERN WASHINGTON PAINTERS PENSION TRUST
345	IUPAT INDUSTRY PENSION FUND
360	OREGON & SOUTHWESTERN WASHINGTON PAINTERS PENSION FUND
363	IUPAT INDUSTRY PENSION FUND
364	BAY AREA PAINTERS & TAPERS TRUST FUNDS
365	IUPAT INDUSTRY PENSION FUND
368	IUPAT INDUSTRY PENSION FUND
371	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
372	IUPAT INDUSTRY PENSION FUND
376	BAY AREA PAINTERS & TAPERS TRUST FUNDS
386	MINNEAPOLIS PAINTING INDUSTRY PENSION FUND
386	IUPAT INDUSTRY PENSION FUND
387	GLAZIERS LOCAL UNION #387 PLAN
391	IUPAT INDUSTRY PENSION FUND
391	PAINTERS DISTRICT COUNCIL #35 TRUST FUND
402	DISTRICT COUNCIL #35 AREA TRUST FUND
406	IUPAT INDUSTRY PENSION FUND
409	IUPAT INDUSTRY PENSION FUND
411	IUPAT INDUSTRY PENSION FUND
415	IUPAT INDUSTRY PENSION FUND
419	IUPAT INDUSTRY PENSION FUND
419	RESILIENT FLOOR COVERING PENSION FUND
424	IUPAT INDUSTRY PENSION FUND
426	IUPAT INDUSTRY PENSION FUND

LOCAL UNION	RECIPROCAL PLAN NAME
427	IUPAT INDUSTRY PENSION FUND
437	IUPAT INDUSTRY PENSION FUND
438	IUPAT INDUSTRY PENSION FUND
448	PAINTERS DISTRICT COUNCIL #30 PENSION FUND
452	IUPAT INDUSTRY PENSION FUND
455	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
456	IUPAT INDUSTRY PENSION FUND
460	IUPAT INDUSTRY PENSION FUND
460	PAINTING INDUSTRY PENSION FUND LOCAL 460
465	IUPAT INDUSTRY PENSION FUND
466	IUPAT INDUSTRY PENSION FUND
467	IUPAT INDUSTRY PENSION FUND
469	IUPAT INDUSTRY PENSION FUND
471	IUPAT INDUSTRY PENSION FUND
473	PAINTING INDUSTRY INSURANCE & PENSION FUNDS (DC 6)
476	IUPAT INDUSTRY PENSION FUND
477	IUPAT INDUSTRY PENSION FUND
479	IUPAT INDUSTRY PENSION FUND
481	IUPAT INDUSTRY PENSION FUND
487	BAY AREA PAINTERS & TAPERS TRUST FUNDS
490	IUPAT INDUSTRY PENSION FUND
498	IUPAT INDUSTRY PENSION FUND
500	IUPAT INDUSTRY PENSION FUND
502	IUPAT INDUSTRY PENSION FUND
507	BAY AREA PAINTERS & TAPERS TRUST FUNDS
510	SIGN PICTORIAL & DISPLAY WORKERS PENSION FUND
513	GLAZIER, ARCHITECTURAL METAL & GLASSWORKER LOCAL 513
514	PAINTERS UNION PENSION FUND
515	IUPAT INDUSTRY PENSION FUND
521	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
526	WESTERN WASHINGTON PAINTERS PENSION TRUST FUND
530	IUPAT INDUSTRY PENSION FUND
544	IUPAT INDUSTRY PENSION FUND
549	IUPAT INDUSTRY PENSION FUND
555	IUPAT INDUSTRY PENSION FUND
557	IUPAT INDUSTRY PENSION FUND
558	GLAZIER LOCAL UNION #558 PENSION FUND
558	IUPAT INDUSTRY PENSION FUND
567	IUPAT INDUSTRY PENSION FUND
577	DISTRICT COUNCIL #35 AREA TRUST
581	IUPAT INDUSTRY PENSION FUND
587	IUPAT INDUSTRY PENSION FUND
591	IUPAT INDUSTRY PENSION FUND
603	IUPAT INDUSTRY PENSION FUND
604	IUPAT INDUSTRY PENSION FUND
607	IUPAT INDUSTRY PENSION FUND
612	IUPAT INDUSTRY PENSION FUND
636	IUPAT INDUSTRY PENSION FUND
636	SOUTHERN CALIFORNIA & ARIZONA GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS PENSION FUND
639	IUPAT INDUSTRY PENSION FUND
641	IUPAT INDUSTRY PENSION FUND
643	IUPAT INDUSTRY PENSION FUND

LOCAL UNION	RECIPROCAL PLAN NAME
655	DISTRICT COUNCIL #35 AREA TRUST
660	IUPAT INDUSTRY PENSION FUND
669	IUPAT INDUSTRY PENSION FUND
675	PAINTERS UNION PENSION FUND
676	IUPAT INDUSTRY PENSION FUND
677	IUPAT INDUSTRY PENSION FUND
677	GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS PENSION FUND
681	IUPAT INDUSTRY PENSION FUND
691	PAINTERS DISTRICT COUNCIL 35 TRUST FUNDS
694	IUPAT INDUSTRY PENSION FUND
703	IUPAT INDUSTRY PENSION FUND
718	IUPAT INDUSTRY PENSION FUND
718	GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS TRUST FUND
724	OREGON & SOUTHWESTERN WASHINGTON PAINTERS PENSION FUND
728	IUPAT INDUSTRY PENSION FUND
739	IUPAT INDUSTRY PENSION FUND
740	WESTERN GLAZIERS RETIREMENT TRUST FOR OREGON & SOUTHWESTERN WASHINGTON
741	BAY AREA PAINTERS & TAPERS TRUST FUNDS
743	WESTERN WASHINGTON PAINTERS PENSION TRUST
751	IUPAT INDUSTRY PENSION FUND
756	IUPAT INDUSTRY PENSION FUND
764	IUPAT INDUSTRY PENSION FUND
765	PAINTING INDUSTRY INSURANCE & PENSION FUNDS (DC 6)
767	GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS TRUST FUND
770	IUPAT INDUSTRY PENSION FUND
774	IUPAT INDUSTRY PENSION FUND
775	IUPAT INDUSTRY PENSION FUND
779	IUPAT INDUSTRY PENSION FUND
781	BUILDING TRADES UNITED PENSION TRUST
788	IUPAT INDUSTRY PENSION FUND
802	PAINTERS UNION LOCAL 802 RETIREMENT PLAN
804	IUPAT INDUSTRY PENSION FUND
806	IUPAT INDUSTRY PENSION FUND
807	IUPAT INDUSTRY PENSION FUND
813	IUPAT INDUSTRY PENSION FUND
820	IUPAT INDUSTRY PENSION FUND
823	IUPAT INDUSTRY PENSION FUND
826	IUPAT INDUSTRY PENSION FUND
830	IUPAT INDUSTRY PENSION FUND
831	IUPAT INDUSTRY PENSION FUND
831	SOUTHERN CALIFORNIA LOCAL 831 EMPLOYER PENSION TRUST
832	IUPAT INDUSTRY PENSION FUND
841	IUPAT INDUSTRY PENSION FUND
845	IUPAT INDUSTRY PENSION FUND
847	IUPAT INDUSTRY PENSION FUND
849	IUPAT INDUSTRY PENSION FUND
863	PAINTERS DISTRICT COUNCIL #14 PENSION
867	PAINTING INDUSTRY INSURANCE & PENSION FUNDS (DC 6)
880	IUPAT INDUSTRY PENSION FUND
880	DISPLAY INDUSTRY & LOCAL #880 PENSION
884	IUPAT INDUSTRY PENSION FUND
890	IUPAT INDUSTRY PENSION FUND

LOCAL UNION	RECIPROCAL PLAN NAME
910	IUPAT INDUSTRY PENSION FUND
913	BAY AREA PAINTERS & TAPERS TRUST FUNDS
921	IUPAT INDUSTRY PENSION FUND
930	IUPAT INDUSTRY PENSION FUND
930	SOUTHERN CALIFORNIA & ARIZONA GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS PENSION FUND
934	IUPAT INDUSTRY PENSION FUND
939	DISTRICT COUNCIL #35 AREA TRUST FUND
947	IUPAT INDUSTRY PENSION FUND
948	IUPAT INDUSTRY PENSION FUND
963	IUPAT INDUSTRY PENSION FUND
970	IUPAT INDUSTRY PENSION FUND
980	PAINTERS DISTRICT COUNCIL 2
995	IUPAT INDUSTRY PENSION FUND
997	IUPAT INDUSTRY PENSION FUND
1004	IUPAT INDUSTRY PENSION FUND
1005	IUPAT INDUSTRY PENSION FUND
1007	IUPAT INDUSTRY PENSION FUND
1008	IUPAT INDUSTRY PENSION FUND
1009	IUPAT INDUSTRY PENSION FUND
1010	IUPAT INDUSTRY PENSION FUND
1011	IUPAT INDUSTRY PENSION FUND
1018	IUPAT INDUSTRY PENSION FUND
1020	IUPAT INDUSTRY PENSION FUND
1034	IUPAT INDUSTRY PENSION FUND
1044	GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS TRUST FUND
1052	IUPAT INDUSTRY PENSION FUND
1053	IUPAT INDUSTRY PENSION FUND
1072	IUPAT INDUSTRY PENSION FUND
1075	IUPAT INDUSTRY PENSION FUND
1094	IUPAT INDUSTRY PENSION FUND
1094	SAN FRANCISCO BAY AREA & PUGET SOUND PENSION FUND
1094	SIGN & PICTURE PAINTERS & PAINTMAKERS PENSION FUND
1100	IUPAT INDUSTRY PENSION FUND
1103	PAINTING INDUSTRY INSURANCE & PENSION FUNDS (DC 6) –
1103	IUPAT INDUSTRY PENSION FUND
1107	IUPAT INDUSTRY PENSION FUND
1118	IUPAT INDUSTRY PENSION FUND
1122	IUPAT INDUSTRY PENSION FUND
1138	DISTRICT COUNCIL #35 AREA TRUST FUND
1140	IUPAT INDUSTRY PENSION FUND
1144	IUPAT INDUSTRY PENSION FUND
1151	IUPAT INDUSTRY PENSION FUND
1156	PAINTERS DISTRICT COUNCIL 2
1159	IUPAT INDUSTRY PENSION FUND
1162	IUPAT INDUSTRY PENSION FUND
1164	IUPAT INDUSTRY PENSION FUND
1165	IUPAT INDUSTRY PENSION FUND
1168	IUPAT INDUSTRY PENSION FUND
1169	IUPAT INDUSTRY PENSION FUND
1175	IUPAT INDUSTRY PENSION FUND
1176	IUPAT INDUSTRY PENSION FUND
1179	IUPAT INDUSTRY PENSION FUND

LOCAL UNION	RECIPROCAL PLAN NAME
1185	IUPAT INDUSTRY PENSION FUND
1192	IUPAT INDUSTRY PENSION FUND
1195	IUPAT INDUSTRY PENSION FUND
1199	PAINTERS DISTRICT COUNCIL 2
1236	RESILIENT FLOOR COVERING PENSION
1237	IUPAT INDUSTRY PENSION FUND
1237	RESILIENT FLOOR COVERING PENSION
1238	RESILIENT FLOOR COVERING PENSION
1244	IUPAT INDUSTRY PENSION FUND
1247	IUPAT INDUSTRY PENSION FUND
1247	SOUTHERN CALIFORNIA FLOOR COVERING TRUST FUNDS
1265	IUPAT INDUSTRY PENSION FUND
1269	IUPAT INDUSTRY PENSION FUND
1274	IUPAT INDUSTRY PENSION FUND
1275	IUPAT INDUSTRY PENSION FUND
1277	OREGON & SOUTHWESTERN WASHINGTON PAINTERS PENSION FUND
1280	DISTRICT COUNCIL #35 AREA TRUST
1281	IUPAT INDUSTRY PENSION FUND
1285	PAINTERS DISTRICT COUNCIL #30 PENSION FUND
1292	IUPAT INDUSTRY PENSION FUND
1293	IUPAT INDUSTRY PENSION FUND
1299	IUPAT INDUSTRY PENSION FUND
1309	IUPAT INDUSTRY PENSION FUND
1310	IUPAT INDUSTRY PENSION FUND
1324	IUPAT INDUSTRY PENSION FUND
1324	MINNESOTA GLAZIER & ALLIED TRADES RETIREMENT PLAN
1331	IUPAT INDUSTRY PENSION FUND
1332	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
1333	IUPAT INDUSTRY PENSION FUND
1355	IUPAT INDUSTRY PENSION FUND
1396	IUPAT INDUSTRY PENSION FUND
1399	IUPAT INDUSTRY PENSION FUND
1399	SOUTHERN CALIFORNIA & ARIZONA GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS PENSION FUND
1401	PAINTERS UNION PENSION FUND
1439	IUPAT INDUSTRY PENSION FUND
1447	IUPAT INDUSTRY PENSION FUND
1456	IUPAT INDUSTRY PENSION FUND
1474	IUPAT INDUSTRY PENSION FUND
1486	IUPAT INDUSTRY PENSION FUND
1487	IUPAT INDUSTRY PENSION FUND
1494	IUPAT INDUSTRY PENSION FUND
1527	IUPAT INDUSTRY PENSION FUND
1555	IUPAT INDUSTRY PENSION FUND
1590	IUPAT INDUSTRY PENSION FUND
1595	IUPAT INDUSTRY PENSION FUND
1610	IUPAT INDUSTRY PENSION FUND
1610	SOUTHERN CALIFORNIA & ARIZONA GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS PENSION FUND
1621	IUPAT INDUSTRY PENSION FUND
1621	GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS TRUST FUND
1630	IUPAT INDUSTRY PENSION FUND
1671	IUPAT INDUSTRY PENSION FUND

LOCAL UNION	RECIPROCAL PLAN NAME
1705	IUPAT INDUSTRY PENSION FUND
1719	IUPAT INDUSTRY PENSION FUND
1756	IUPAT INDUSTRY PENSION FUND
1773	IUPAT INDUSTRY PENSION FUND
1786	IUPAT INDUSTRY PENSION FUND
1795	IUPAT INDUSTRY PENSION FUND
1798	IUPAT INDUSTRY PENSION FUND
1803	IUPAT INDUSTRY PENSION FUND
1815	IUPAT INDUSTRY PENSION FUND
1819	IUPAT INDUSTRY PENSION FUND
1824	IUPAT INDUSTRY PENSION FUND
1846	IUPAT INDUSTRY PENSION FUND
1889	GLASS/METAL ASSOCIATION HI & GLAZIERS PENSION FUND
1891	IUPAT INDUSTRY PENSION FUND
1895	IUPAT INDUSTRY PENSION FUND
1904	IUPAT INDUSTRY PENSION FUND
1915	BOSTON, MASSACHUSETTS DISTRICT COUNCIL 35 PENSION FUND
1922	IUPAT INDUSTRY PENSION FUND
1936	IUPAT INDUSTRY PENSION FUND
1937	IUPAT INDUSTRY PENSION FUND
1940	IUPAT INDUSTRY PENSION FUND
1940	GLAZIERS LOCAL UNION #1940 PENSION FUND
1945	IUPAT INDUSTRY PENSION FUND
1955	IUPAT INDUSTRY PENSION FUND
1962	IUPAT INDUSTRY PENSION FUND
1976	IUPAT INDUSTRY PENSION FUND
1982	IUPAT INDUSTRY PENSION FUND
1982	WESTERN WASHINGTON PAINTERS PENSION TRUST FUND
1984	IUPAT INDUSTRY PENSION FUND
2001	IUPAT INDUSTRY PENSION FUND
2001	SOUTHERN CALIFORNIA & ARIZONA GLAZIERS, ARCHITECTURAL METAL & GLASSWORKERS PENSION FUND
2006	IUPAT INDUSTRY PENSION FUND
2009	IUPAT INDUSTRY PENSION FUND
2341	PAINTERS DISTRICT COUNCIL NO
2348	IUPAT INDUSTRY PENSION FUND
8A28A	IUPAT INDUSTRY PENSION FUND

DISTRICT COUNCIL	RECIPROCAL PLAN NAME
2	PAINTERS DISTRICT COUNCIL 2
3	PAINTERS DISTRICT COUNCIL 2
4	IUPAT INDUSTRY PENSION FUND
5	IUPAT INDUSTRY PENSION FUND
5	WESTERN WASHINGTON PAINTERS PENSION FUND
6	PAINTING INDUSTRY INSURANCE & PENSION FUND
8	BAY AREA PAINTERS & TAPERS TRUST FUNDS
9	IUPAT INDUSTRY PENSION FUND
11	IUPAT INDUSTRY PENSION FUND
12	IUPAT INDUSTRY PENSION FUND
14	PAINTERS DISTRICT COUNCIL #14 PENSION FUND
16	BAY AREA PAINTERS & TAPERS TRUST FUNDS
21	IUPAT INDUSTRY PENSION FUND
22	PAINTERS UNION PENSION FUND
30	PAINTERS DISTRICT COUNCIL #30 PENSION FUND
35	PAINTERS DISTRICT COUNCIL #35 AREA TRUST FUND
36	IUPAT INDUSTRY PENSION FUND
38	IUPAT INDUSTRY PENSION FUND
46	IUPAT INDUSTRY PENSION FUND
51	IUPAT INDUSTRY PENSION FUND
55	OREGON & SOUTHWESTERN WASHINGTON PAINTERS PENSION TRUST FUND
57	IUPAT INDUSTRY PENSION FUND
58	IUPAT INDUSTRY PENSION FUND
71	IUPAT INDUSTRY PENSION FUND
78	IUPAT INDUSTRY PENSION FUND
78	PAINTERS DISTRICT COUNCIL 78 PENSION FUND
80	IUPAT INDUSTRY PENSION FUND
711	IUPAT INDUSTRY PENSION FUND

