

**ROOFERS UNION LOCAL 30
COMBINED PENSION PLAN**

Summary Plan Description
Revised January 1, 2009

A Defined Benefit Pension Plan for Participants of the
Roofers Union Local 30 Combined Pension Plan

January 10, 2010

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Introduction

One of the most important long range goals for you and your family is to prepare for your financial security during your retirement years. The Roofers Union Local 30 Combined Pension Plan was established to help you with this goal.

The plan was established for employees covered by a collective bargaining agreement between Contributing Employers and Local Union No. 30 of the United Union of Roofers, Waterproofers and Allied Workers. The plan provisions summarized in this booklet are effective as of January 1, 2009. The current plan is a continuation of the plan which became effective as of January 1, 1958 and has been amended since January 1, 1958. **Unless otherwise provided, your rights to benefits under the plan shall be governed by the provisions of the plan in effect when your Covered Employment terminated.**

Several other plans have previously been merged into this plan. Unless specifically stated, benefits attributable to pre-merger service in those other plans are not reflected in this booklet. If you were a participant in one of the merged plans you may wish to contact the Fund administrator to determine your benefits arising from such merger.

This description has been written in everyday language to summarize the benefits, rights and obligations you have under your plan. While every effort has been made to accurately describe the plan, it is important to remember that this booklet is only a summary. ***If there are any discrepancies between the information in this description and the actual plan documents, the plan documents will be followed.*** Copies of the plan documents are available at the Fund office and you are encouraged to examine them.

No Reliance on Oral Representation - Eligibility, coverage and benefits are determined solely on the basis of the plan documents and the applicable rules, regulations and procedures of the Trust Fund. All determinations of eligibility and benefits are based on the precise facts of any particular circumstances including the data on hand with the Trust Fund, such as employment and/or Contribution history. No oral representation, confirmation, or description or explanation of coverage and/or benefits given by any person whatsoever is binding upon the Trust Fund. General descriptions of coverage and/or benefits may be provided strictly as a courtesy accommodation to Participants, beneficiaries and/or service providers, but they are not to be considered determinative of whether or not an individual is eligible or covered or whether a particular service will be paid for by the Trust Fund, but merely general information to be utilized by such persons in their own individual decisions. Final determinations of coverage and benefits are made only upon a full adjudication of written claims, full proof of claims and evaluation of all relevant data in the hands of the Trust Fund. Final determinations will be provided to each Participant in writing. No oral representation, explanation, confirmation, and/or reports may be relied on by any person whatsoever.

We hope that you will find this information helpful. If you have any questions, please contact the Fund office for assistance. The Fund office is located at 7010 Broadway, Suite 106, Denver, CO 80221 and is open during normal business hours Monday through Friday (except holidays). The Fund office can be reached by telephoning (888) 339-9209.

Sincerely,

Board of Trustees

ROOFERS UNION LOCAL 30 COMBINED PENSION PLAN

The Plan at a Glance

Section	Condition	See Page
Eligibility and Participation	You automatically become an Active Participant if you complete 800 Hours of Service for a Contributing Employer during the 12-month period beginning with your first Hour of Service or during any Plan Year ending after such 12-month period.	5
Contributions	Contributing Employers pay the amount specified in the collective bargaining agreement or other written agreement.	5
Normal Retirement	You are eligible for normal retirement after you have both attained age 65 and attained your fifth anniversary as a plan Participant.*	14, 20
Early Retirement	If you first became an Active Participant prior to January 1, 2003, you may Retire with a reduced benefit as early as age 50 if you have at least five years of Continuous Service. If you first became an Active Participant after December 31, 2002, you may Retire with a reduced benefit as early as age 55 if you have at least ten years of Continuous Service. In certain circumstances, you may be eligible for an unreduced benefit prior to your normal retirement age.*	14, 23
Late Retirement	You may continue to work after normal retirement and earn additional plan benefits until you Retire.*	14, 30
Vested Retirement	If you no longer work for a Contributing Employer and you have at least five years of Continuous Service, you will be entitled to receive pension benefits at normal retirement age (or earlier if you meet the requirements for early retirement).*	15, 30

Section	Condition	See Page
Disability Benefit	If you are an Active Participant and have at least ten years of Continuous Service, you may be entitled to monthly income from the plan if you become Totally and Permanently Disabled prior to age 65 and Retire.*	15
Death Benefits	<p>If you die while you are an Active Participant, your beneficiary may be entitled to receive a lump-sum death benefit.</p> <p>If you are an active or Inactive Participant, you have at least five years of Continuous Service and you die prior to retirement, your Spouse will receive a monthly income for life.</p> <p>Upon your death after you Retire, a lump-sum death benefit may be payable.</p>	32 - 34

* *There are different ways you may be eligible to receive your benefits. It is important to review the rules that apply and the optional forms of benefit payment in Part VI.*

Eligibility and Participation

You are eligible to participate in the plan if:

- you complete 800 Hours of Service for a Contributing Employer during the 12-month period beginning with your first Hour of Service or during any Plan Year ending after such 12-month period (see Part III for the definition of "Plan Year"); and
- you are doing work covered by a collective bargaining agreement between an employer and the Union, or covered by another written agreement recognized by the trustees; and
- your employer is required to contribute to the Trust Fund on your behalf.

You automatically become a plan Participant as of the end of the 12-month period (or end of the Plan Year which ends after such 12-month period) in which you meet the above requirements. However, in order to receive a particular benefit from the plan, you must also satisfy the additional age and service requirements for that particular benefit, as described in Part V.

Once you become a plan Participant, you will remain a Participant until (1) you incur five consecutive Breaks-in-service prior to becoming vested (see "Break-in-service" and "Vesting" in Part III), or (2) all benefits have been paid to you, or (3) you die.

While you are a plan Participant, you will be subject to the plan's rules and regulations as in effect from time to time.

If you cease to be a plan Participant, you will have to re-satisfy the above eligibility requirements to again become a Participant.

Contributions

Your plan is provided at no cost to you. Contributions from employers and Fund earnings pay the entire cost of your plan. The amount of each employer's Contribution to the plan is established by the collective bargaining agreement or other written agreement with the Union. You may not contribute directly to the plan.

Your Responsibilities

As a plan Participant, you are responsible for:

- understanding how your plan works and for using it as it was designed to be used;
- notifying the Fund office if you wish to name a beneficiary or change a beneficiary under the plan;
- notifying the Fund office if you change your address;

- notifying the Fund office if you transfer to a category of work which is not covered by the collective bargaining agreement while you are still working for the same employer;
- providing a record of your Covered Employment (so that your full benefits can be correctly determined) in the event that your employer fails to report all of your hours or employer Contributions required on your behalf and this under reporting is not revealed by the plan's audit procedures; and
- filing an application for retirement benefits with the Fund office in advance of your expected retirement date. Benefits cannot begin until you file an application and it has been approved.

Throughout this description, you will come across certain words or terms which are used frequently and which you should know. These terms will help you understand your benefits better. Remember to keep them in mind as you read the rest of this description.

1. **Accrued Monthly Pension** – This is the amount of monthly pension benefit, commencing on your normal retirement date and payable for your lifetime only, that you have earned under the plan at any given time. Calculation of the amount of your Accrued Monthly Pension is explained in Part VII. See "Vesting" later in this Part III regarding how you become entitled to your Accrued Monthly Pension.
2. **Benefit Service** – Benefit Service is defined only if you became an Active Participant in the plan prior to January 1, 1981, relates only to work in Covered Employment attributable to commercial (as opposed to residential) contracts, and is the service that is used in determining the amount of your pension benefits earned prior to January 1, 1981. Benefit Service is explained in Part IV.
3. **Break-in-service** - A Break-in-service occurs whenever you are credited with less than 200 Hours of Service in any Plan Year. See Question B "Is It Possible That I Might Lose My Service And Benefits?" in Part X for a further discussion of a Break-in-service, and see "Vesting" in this Part III regarding how you become a vested Participant.
4. **Continuous Service** - The service that is used to determine your eligibility for Vesting and retirement benefits (and for determining your Benefit Service if you were an Active Participant prior to January 1, 1981) is called Continuous Service. How you earn Continuous Service is explained in Part IV and Vesting is defined below.
5. **Contributing Employer** - Any employer, including the Union, required to make Contributions to the Fund, either by the provisions of the collective bargaining agreement with the Union or because of another written agreement with the trustees.
6. **Contribution** - The payment required to be made to the Trust Fund by a Contributing Employer on behalf of an employee covered by the collective bargaining agreement or other written agreement in the amount and manner specified in the agreement.
7. **Contribution Hour** – An hour you work in Covered Employment for which Contributions are required to be made to the Trust Fund (plus any hour which may be imputed for you due to certain qualified military service).
8. **Covered Employment** - Work within the Work Jurisdiction and within the Geographic Jurisdiction covered by a collective bargaining agreement with the Union that requires employer Contributions to the Fund on your behalf. Also, work as an employee of the Union, the Fund, or the Roofers Union Local 30 Combined Health and Welfare Fund that requires Contributions to the Fund.

9. **Deferred Vested Pension** –If you become vested in your pension benefit (see “Vesting” below) but you permanently cease to be an Active Participant prior to the earliest age at which you could Retire (and therefore actual commencement of your pension benefit is deferred until sometime in the future), then any pension benefit (early, normal or late) that you subsequently become entitled to receive is referred to as a Deferred Vested Pension.
10. **Fund or Trust Fund** - Contributions are paid to a Trust Fund where they are held and invested by the trustees. All benefits and expenses of operation are paid from this Trust Fund.
11. **Geographic Jurisdiction** – The geographic area within which the Union represents employees performing work covered by the Union's Work Jurisdiction.
12. **Hour of Service** - An hour you work in Covered Employment for which you are paid or entitled to payment for work performed for a Contributing Employer. In addition, in certain limited situations you may be credited with Hours of Service for periods in which you were not performing work, such as holidays, sick days, vacation days, incapacity (including disability), layoff, jury duty, qualified military leave (see Question G "What Happens If I Enter Military Service?" in Part X), and other leaves of absence.
13. **Participant** - You become an Active Participant of the plan after meeting the eligibility and participation requirements described in Part II. You will remain an Active Participant until:
- you have a Break-in-service, or
 - you are no longer either working in Covered Employment or available for or actively seeking work in Covered Employment, or
 - you die.

Exception: If you are an Active Participant who transfers employment directly from Covered Employment to a salaried officer or representative position for the United Union of Roofers, Waterproofers and Allied Workers International Union, you will remain an Active Participant for the period of time that you are employed by the International Union.

If you cease to be an Active Participant for a reason other than death and you do not commence receiving benefits under the plan (that is, you do not become a retiree), then you will become an Inactive Participant. You will remain an Inactive Participant until:

- you have five consecutive Breaks-in-service prior to becoming vested, in which case you will cease to be a plan Participant (see Question B “Is It Possible That I Might Lose My Service And Benefits?” in Part X), or
- you again become an Active Participant by being credited with at least 800 Hours of Service during a Plan Year, or

- you commence receiving benefits under the plan (that is, you become a retiree), or
- you die.

Regardless of whether you are an Active Participant, an Inactive Participant, or a retiree, you will cease to be a plan Participant when:

- all benefits have been paid to you, or
- you die.

- 14. Plan year** - The 12-month period from January 1st through December 31st.
- 15. Retire** – In order to be considered Retired and commence receiving a benefit, you must have ceased to be an Active Participant and you must have ceased to have an employment relationship with any Contributing Employer.
- 16. Spouse** – This is the husband or wife to whom you are legally married when your retirement benefit commences (or as of your date of death, if earlier).
- 17. Totally and Permanently Disabled** - You are considered Totally and Permanently Disabled if you have been certified by the United States Social Security Administration as eligible for disability benefits.
- 18. Union** - Local Union No. 30 of the United Union of Roofers, Waterproofers and Allied Workers.
- 19. Vesting** - Vesting is a form of ownership or right to receive a pension benefit after you leave Covered Employment, earned by your participation in the plan.

You will become 100% vested in your pension benefit (and entitled to a vested retirement benefit) if you have earned and retained at least five years of Continuous Service (10 years of Continuous Service if you have not either been credited with at least one Hour of Service on or after January 1, 1998 or been credited with any Hours of Service after December 31, 1988 due to work in Covered Employment for which Contributions were required on your behalf as an employee of the Union, the Fund, or the Roofers Union Local 30 Combined Health and Welfare Fund or an organization affiliated therewith). Regardless of your number of years of Continuous Service, if you attain your normal retirement age without losing your Continuous Service, you will become 100% vested in your pension benefit.

See Question B "Is It Possible That I Might Lose My Service And Benefits?" in Part X regarding how service and benefits may be lost.

If you do not become vested in your pension benefit, you will not be eligible to Retire and receive a pension benefit from the plan.

- 20. Work Jurisdiction** - The work task or group of tasks for which the Union is authorized to represent employees performing such tasks in collective bargaining.

Your plan is technically known as a "defined benefit" plan. This means that the benefits payable from the plan at any point in time are stated or defined in terms of a formula. The formula takes into account your years of service with Contributing Employers. Two types of service can be earned under the plan - Continuous Service and Benefit Service.

(Please note that credit for qualified military service will be provided in accordance with the Internal Revenue Code. To protect your rights, if you left Covered Employment to enter military service, you should apply for reemployment with your employer within the time prescribed by law, and inform the trustees of your military service. See Question G. "What Happens If I Enter Military Service?" in Part X.)

Continuous Service

Continuous Service is used in determining your eligibility for various plan benefits (and for determining your Benefit Service if you were an Active Participant prior to January 1, 1981 – see later in this Part IV) and for determining when you become vested in your pension benefit (see "Vesting" in Part III). Continuous Service is equal to the sum of your:

- prior Continuous Service, and
- prospective Continuous Service.

A. **Prior Continuous Service** is for service before January 1, 1958, the effective date of the original plan. In order to be eligible to receive any prior Continuous Service, you must have:

1. been in Covered Employment on January 1, 1958; or
2. been available for and actively seeking work in Covered Employment on January 1, 1958.

Prior Continuous Service is the number of years (taken to the nearest $\frac{1}{4}$ year) from your first day of work in Covered Employment until December 31, 1957.

B. **Prospective Continuous Service** covers service on or after January 1, 1958 based on the number of Hours of Service you are credited with in each Plan Year. The amount of prospective Continuous Service you earn each year is shown in the following tables:

- (1) For each Plan Year in the period January 1, 1958 – December 31, 2005

Hours of Service During Plan Year	Years of Prospective Continuous Service
200 hours or more	1.00
Less than 200 hours	.00

- (2) For each Plan Year beginning on or after January 1, 2006

Hours of Service During Plan Year	Years of Prospective Continuous Service
1,000 hours or more	1.00
750 hours or more but less than 1,000	.75
500 hours or more but less than 750	.50
250 hours or more but less than 500	.25
Less than 250 hours	.00

- C. Solely for purposes of determining Vesting and eligibility for benefits, Continuous Service for Active Participants will include service credited under the United Union of Roofers, Waterproofers and Allied Workers Local #124 Retirement Income Plan as of June 1, 2001.
- D. **Continuous Service for Non-Covered Employment** - In determining your Continuous Service, you may include service with your employer (or a company which is a member of a controlled group of corporations that includes your employer) on or after January 1, 1958, that is in a category of work for which Contributions were not required to be made to this plan, if:
1. the service immediately precedes or follows your Covered Employment and you did not quit, were not discharged, and did not Retire from your employer; and
 2. the service was performed after your employer began contributing to this plan.

Benefit Service

Benefit Service is defined for you only if you became an Active Participant prior to January 1, 1981, relates only to work in Covered Employment attributable to commercial (as opposed to residential) contracts, and is used in determining the amount of your pension benefit you earned prior to January 1, 1981. Benefit Service is equal to the sum of your:

- pre-1958 Benefit Service, and
- post-1957 Benefit Service.

- A. **Pre-1958 Benefit Service** is the number of years that you worked in Covered Employment prior to January 1, 1958 that were credited to you under the plan when it was established on that date.
- B. **Post-1957 Benefit Service** is the number of years that is credited to you for the period January 1, 1958 – December 31, 1980, and is calculated as follows:

- (1) Divide the total number of Hours of Service you had in the period January 1, 1958 – December 31, 1980 by your number of years of prospective Continuous Service on December 31, 1980 to determine your average Hours of Service per year.
- (2) Using the table below, select your average Benefit Service per year based on the average Hours of Service per year determined in (1) above.

Average Hours of Service Per Year		Average Benefit Service Per Year
800 hours or more		1.00
600 hours or more but less than	800	.75
400 hours or more but less than	600	.50
200 hours or more but less than	400	.25
Less than 200 hours		.00

- (3) Your post-1957 Benefit Service is equal to your average Benefit Service per year (determined in (2) above) times your years of prospective Continuous Service on December 31, 1980.

Pension Benefit

You will be eligible to receive a pension benefit if you meet all four of these conditions:

- you have a vested right to the pension benefit; and
- you have reached the applicable retirement age; and
- you have retired; and
- you have filed an application for pension benefits with the Fund office and the trustees have approved your application.

Pension benefits are payable monthly beginning on the first day of the month after you have met all four of the requirements described above.

Normal Retirement

You may Retire and receive an unreduced normal retirement benefit after you have reached your normal retirement age, that is, after you have both

- reached age 65, and
- attained your fifth anniversary as a plan Participant.

Early Retirement

You may Retire prior to your normal retirement age and receive a reduced (generally) benefit if you satisfy certain age and service conditions.

If you first became an Active Participant prior to January 1, 2003, you may Retire with a reduced benefit as early as age 50 if you have at least five years of Continuous Service.

If you first became an Active Participant after December 31, 2002, you may Retire with a reduced benefit as early as age 55 if you have at least ten years of Continuous Service.

In certain circumstances, you may be eligible for an unreduced benefit (or a portion of your benefit may be unreduced) prior to your normal retirement age.

Late Retirement

You may continue to work after your normal retirement date and earn additional plan benefits until you actually Retire. However, no benefits will be paid to you from the plan until you actually do Retire, except that current regulations may require that your benefits start by April 1 of the calendar year

following the year in which you reach age 70½ (*see Part XI, Mandated Payment of Benefits After Age 70½*).

Vested Retirement

If you stop accruing additional benefits under the plan, but you are vested in the benefit that you have already accrued at the time that your accruals stop (see "Vesting" in Part III), then you are entitled to a monthly pension benefit at your early or normal retirement age, provided that you meet the age and service requirements for an early or normal retirement benefit (see discussion above for requirements for early or normal retirement). You must file an application with the Fund office when you want your monthly payments to begin.

Disability Benefit

You will be eligible to receive a disability benefit if you meet all five of these conditions:

- you have become Totally and Permanently Disabled prior to age 65; and
- you are an Active Participant when your date of disability occurs; and
- you have earned and retained at least ten years of Continuous Service; and
- you have Retired; and
- you have filed an application for disability benefits with the Fund office and the trustees have approved your application.

If you become Totally and Permanently Disabled but have less than ten years of Continuous Service, you will not be eligible for a disability benefit.

(Note: Even if you are not eligible for a disability benefit, you may be eligible for an early or normal retirement benefit, depending upon your age and years of Continuous Service.)

Your disability benefit is calculated in the same way as your normal retirement benefit.

Please note that in order to avoid delays, you should submit your application for disability benefits to the Fund office at the same time that you submit your application for disability benefits to the Social Security Administration.

Once you have been approved for disability benefits by the Social Security Administration, then you must furnish the Board of Trustees with a copy of the disability award granted to you by the Social Security Administration.

Your disability benefit from this plan will be payable on the first day of each month. Your disability benefit will begin as follows:

If you become entitled to a Federal Social Security disability benefit beginning as of a date no later than six months from the onset of your disability, your first disability payment from this plan will be payable on the first day of the month following the sixth monthly anniversary of your date of disability.

Otherwise, if you (a) become Totally and Permanently Disabled according to the Social Security Administration on or after January 1, 1992 and otherwise satisfy the five conditions above, (b) remain continuously disabled from the date of onset of disability to the date of your application for a disability benefit from this plan, and (c) become entitled to a Federal Social Security disability benefit on account of such disability effective more than six months following the onset of such disability, then your first disability payment from this plan will be payable on the last to occur of the following three dates:

- (i) the sixth monthly anniversary of the onset of your disability,
- (ii) the date of your application for a disability benefit from this plan, and
- (iii) May 1, 1997.

Regardless of the form of payment in which you receive your disability benefit (see below), your disability retirement benefit will end if you recover from your disability prior to age 65, in which event your last disability retirement payment will be the payment due immediately preceding your loss of eligibility for Social Security disability payments. If you do not again become an Active Participant, you will only be entitled to the benefit you would qualify for had you ceased to be an Active Participant for a reason other than disability.

If you are not married when your disability payments start, you will receive your disability benefit in the form of a single life annuity. The single life annuity provides a monthly disability benefit paid to you for the rest of your life (unless you recover from your disability prior to age 65, in which event payment will cease as described above).

If you are married when your disability payments start, you will receive your disability benefit in the form of a joint and 50% survivor benefit unless you and your Spouse elect an optional form of benefit payment. The joint and 50% survivor benefit provides that, if you die (and you do not recover from your disability prior to age 65), then 50% of your disability payment will continue to be paid monthly to your Spouse for life, beginning the first of the month following your death.

If you are approved for a disability benefit you may be required from time to time to certify that you continue to be Totally and Permanently Disabled. Failure to cooperate in this process may result in your disability payments being stopped.

Standard Forms of Benefit Payment

Retirement benefits, including normal retirement, early retirement and late retirement, and disability benefits, are payable in the following forms:

If you are not married when you Retire, the standard form of benefit is a monthly benefit payment for the rest of your life. This is called a life annuity and benefit payments will stop upon your death.

If you are married when you Retire, the standard form of benefit is the joint and 50% survivor annuity. The joint and survivor annuity provides a monthly payment to you and also provides valuable protection for your Spouse upon your death. The actual amount of your monthly payment depends on your age and your Spouse's age at the time you Retire. The joint and 50% survivor annuity provides a monthly payment to you for your lifetime. When you die, your Spouse will receive 50% of the monthly payment you were receiving for the rest of your Spouse's life. Because benefits under this method of payment must be paid for the duration of two lifetimes (yours and your Spouse's), the monthly amount you receive is lower than the amount provided with a life annuity.

In lieu of the standard form of benefit payment described above, you may choose one of the optional forms of payment that are described below.

Optional Forms of Benefit Payment

If you want your benefits paid to you in one of the optional forms of payment, you must make a timely election (generally neither less than 30 days nor more than 180 days prior to commencement) on the appropriate form provided by the Fund office. You may cancel your choice at any time before you Retire. If you are married, your Spouse must also approve your choice in writing and this election, and any cancellation of a joint and survivor benefit, must be signed in front of a notary public.

1. **Life Annuity Option** - You will receive a monthly benefit payment each month for the rest of your life. If you are single, the life annuity option will be the standard form of benefit. If you are married, you may elect the life annuity option only if your Spouse consents in writing and your Spouse's written consent is witnessed by a notary public. Benefit payments will stop when you die.
2. **Joint and 75% Survivor Annuity** - You will receive a reduced monthly benefit during your lifetime, and after your death, 75% of your monthly benefit will be paid to your Spouse for his or her lifetime.
3. **Social Security Level Income Option** – This option is available only if you Retire prior to age 62 and if the amount payable to you after age 62 and one month is at least \$25.00. This option is not available if you Retire due to disability. *Currently, election of this option is prohibited due to government regulations.*

The intent of this option is to provide a monthly income which, when combined with Social Security benefits, will be approximately level both before and after age 62. Accordingly, you will receive an increased monthly benefit from this plan prior to age 62 and one month (at which time you are then eligible for Social Security benefits) and a reduced monthly benefit from this plan after age 62 and one month.

If you are single, benefits will be payable for your lifetime only, and benefit payments will stop when you die.

If you are married, and do not make the election described below, the benefit you receive during your lifetime will be less than if you were single, because upon your death your surviving Spouse will receive, for the rest of his or her lifetime, a monthly benefit equal to 50% of the benefit you would have been receiving had you not elected this option but had elected to receive your benefit as a joint and 50% survivor annuity.

Even though you are married, you may elect to receive this Social Security level income option as if you were single. However, this election may only be made if your Spouse consents in writing and your Spouse's written consent is witnessed by a notary public. If this election is made, benefit payments will stop when you die.

Once you begin receiving your benefit payments under a particular form of payment, you may not change that form. Under the joint and survivor annuity, you may not change your joint pensioner. If your Spouse dies before you die, you will continue to receive the reduced pension benefit. If you were married when benefits began and you later divorce and remarry, your new spouse will not be covered by the joint and survivor annuity, since it was calculated and was being paid for you and your former Spouse.

If you die before you Retire, your beneficiary will receive a payment as described under Part VIII: Benefits If You Die Before Retirement. If your beneficiary or Spouse dies before you Retire, any form of retirement benefit payments that you might have elected will be automatically canceled.

Notification Regarding Forms of Benefit Payment and Effect on Timing and Amount of Benefits

When you are ready to Retire, whether you are single or married, a written notice will be provided to you explaining:

- (a) the terms and conditions of the joint and 50% survivor benefit,
- (b) your right to make, and the effect of, an election to waive the joint and 50% survivor benefit,
- (c) the rights of your Spouse to consent to elections made by you,
- (d) the right to make, and the effect of, a revocation of an election to waive the joint and 50% survivor benefit,

- (e) the relative values of the various optional forms of benefits under the plan, including the difference in the amount of benefit payable under the joint and 50% survivor benefit form of payment as compared to the amount otherwise payable,
- (f) the effect of the election of a retroactive annuity starting date, if applicable, and
- (g) your right, if any, to defer receipt of a distribution, including a description of the consequences of failing to defer such receipt.

Generally, this notice will be provided not less than 30 days and not more than 180 days prior to the date determined under the plan provisions that your benefits are to commence (referred to as an "annuity starting date"). If for any reason this notice is not provided to you prior to this date (for instance, in the case of a disability benefit involving retroactive payments or short notice by you that you wish to Retire), then an additional annuity starting date will be established for you which is after (but not more than 180 days after) the date that the notice is provided. You may then elect, with spousal consent (if applicable), either to have benefits commence on this later annuity starting date, or to have benefits commence on the earlier annuity starting date (which, if elected, will then be referred to as a "retroactive annuity starting date").

If a retroactive annuity starting date is applicable, then you may elect to have your benefits either:

- (1) determined as of the later annuity starting date with benefits commencing as of the later annuity starting date, or
- (2) determined as of the earlier retroactive annuity starting date with benefits commencing as of this earlier date. If you elect a retroactive annuity starting date, then you will be entitled to retroactive payments, with interest.

Note that, although an annuity starting date may not be more than 180 days after the date that the notice is provided to you, administrative delay may result in the actual distribution of benefits commencing more than 180 days after the notification date.

REGARDLESS OF WHEN YOU RETIRE, RETIREMENT BENEFITS WILL NOT BEGIN BEFORE THE FIRST OF THE MONTH FOLLOWING RECEIPT OF YOUR COMPLETED APPLICATION IN THE FUND OFFICE.

Your Normal Retirement Benefit

Your normal retirement benefit (referred to as a Deferred Vested Pension if you permanently ceased to be an Active Participant prior to the earliest age at which you could have Retired and you are vested in your pension benefit) is defined by the plan to be your full unreduced Accrued Monthly Pension. This is paid to you after you have reached your normal retirement age.

The amount of your Accrued Monthly Pension depends upon the number of Plan Years you have worked in Covered Employment, the number of Contribution Hours credited to you each Plan Year, the benefit levels applicable for various periods of time, your years of Benefit Service (if you became an Active Participant in the plan prior to January 1, 1981), and whether your work in Covered Employment was attributable to commercial contracts or residential contracts.

Your total Accrued Monthly Pension will be the sum of the Accrued Monthly Pension you have earned due to work in Covered Employment attributable to commercial contracts, plus the Accrued Monthly Pension you have earned due to work in Covered Employment attributable to residential contracts. These portions of your Accrued Monthly Pension are as follows, based on benefit levels applicable to Active Participants on or after July 1, 2005. However, if you have ever been an Inactive Participant, your total Accrued Monthly Pension will be equal to the Accrued Monthly Pension you had when you became an Inactive Participant, plus the additional Accrued Monthly Pension you are credited with on account of your work after you again become an Active Participant. If you again earn Continuous Service equal to or greater than the period of time you were an Inactive Participant, then your Accrued Monthly Pension will be based on the benefit levels in effect as if you had always been an Active Participant.

Portion of Accrued Monthly Pension due to work attributable to commercial contracts*
$\$20.00 \times \text{your years of Benefit Service (service prior to 1981)**}$
Plus
$\$0.060 (\$0.055 \text{ if you were not an Active Participant on July 1, 2000}) \times \text{your Contribution Hours credited during the period January 1, 1981 – December 31, 1992}$
Plus
$\$0.060 \times \text{your Contribution Hours credited during the period January 1, 1993 – June 30, 2005}$
Plus
$\$0.055 \times \text{your Contribution Hours credited on or after July 1, 2005}$

- * Includes work as an employee of the Union, the Fund, or the Roofers Union Local 30 Combined Health and Welfare Fund that requires Contributions to the Fund.

- ** If you had a permanent break-in-service prior to November 1, 1980 under the provisions of the plan as in effect when your permanent break-in-service occurred, then this portion of your benefit will be equal to the Accrued Monthly Pension you had under the plan at the time of your permanent break-in-service, plus any Accrued Monthly Pension you earned after your permanent break-in-service and prior to 1981.

Portion of Accrued Monthly Pension due to work attributable to residential contracts
\$133.33 (\$100.00 if no Contributions were received on your behalf during the period January 1, 1993 – June 30, 1997), provided you were credited with at least 1,500 total Contribution Hours prior to January 1, 1973
Plus
\$0.040 (\$0.030 if no Contributions were received on your behalf during the period January 1, 1993 – June 30, 1997) × your Contribution Hours credited during the period January 1, 1973 – June 30, 1997
Plus
\$0.040 × your Contribution Hours credited during the period July 1, 1997 – June 30, 2005
Plus
\$0.030 × your Contribution Hours credited on or after July 1, 2005

NOTE: The portion of your Accrued Monthly Pension earned through December 31, 2002 may be actuarially increased for the period after age 62 if you were not performing work after age 62 for which benefits could have been suspended. This increase is not reflected in the examples which follow.

Example #1: Normal Retirement Benefit

Assume you Retire January 1, 2010 at age 65 with 35 years of Continuous Service including six years of Benefit Service. Further assume that you have worked 1,200 hours in each Plan Year under a commercial contract. If you are not married when you Retire, you will receive \$2,181.00 a month for the rest of your lifetime. The calculation is as follows:

<u>Step One</u>		
\$20.00 × 6 years of Benefit Service (service prior to 1981)	= \$ 120.00	
<u>Step Two</u>		
\$0.060 × 1,200 × 12 (January 1, 1981 – December 31, 1992)	= \$ 864.00	
<u>Step Three</u>		
\$0.060 × 1,200 × 12 (January 1, 1993 – December 31, 2004) + \$0.060 × 600 (January 1, 2005 – June 30, 2005)	= \$ 900.00	
<u>Step Four</u>		
\$0.055 × 600 (July 1, 2005 – December 31, 2005) + \$0.055 × 1,200 × 4 (January 1, 2006 – December 31, 2009)	= \$ 297.00	
TOTAL BENEFIT: Step One <u>plus</u> Step Two <u>plus</u> Step Three <u>plus</u> Step Four		= \$ 2,181.00

If you are married when you Retire, your benefit will be reduced and paid to you as a joint and 50% survivor annuity unless you and your Spouse have chosen an optional form of benefit payment.

Your Early Retirement Benefit

You may Retire prior to your normal retirement age and receive an early retirement pension if you satisfy certain requirements. The earliest age at which you may Retire and the amount of your early retirement pension depends upon when you first became an Active Participant in the plan, when you cease to be an Active Participant in the plan (if you first became an Active Participant in the plan prior to January 1, 2003), and your years of Continuous Service.

If you first became an Active Participant after December 31, 2002

If you cease to be an Active Participant, you may Retire with a reduced pension after attaining age 55 if you have at least ten years of Continuous Service.

The amount of your early retirement pension (referred to as a Deferred Vested Pension if you permanently ceased to be an Active Participant prior to satisfying the requirements for early retirement) will be equal to your Accrued Monthly Pension, reduced for each month that your early retirement date precedes your 65th birthday. Examples of the percentage of your Accrued Monthly Pension that you will receive are shown below for whole ages:

Your exact age at retirement	Percentage of your Accrued Monthly Pension that you will receive
55	40%
56	44%
57	48%
58	52%
59	56%
60	60%
61	68%
62	76%
63	84%
64	92%
65	100%

Note: If your age to the nearest month is not an integral whole age shown above, your percentage will be determined by interpolation between the two nearest percentages.

If you first became an Active Participant prior to January 1, 2003

If you cease to be an Active Participant, you may Retire with a reduced pension after attaining age 50 if you have at least five years of Continuous Service.

The amount of your early retirement pension will be equal to your Accrued Monthly Pension, reduced for each month that your early retirement date precedes your 65th birthday. The amount of this reduction depends upon whether or not you have satisfied the requirements for early retirement when you cease to be an Active Participant. If you have satisfied the requirements for early retirement when you cease to be an Active Participant, the amount of the reduction also depends upon the number of years of Continuous Service you have.

- (1) If you cease to be an Active Participant before you have satisfied the requirements for early retirement and you have at least five years of Continuous Service, your monthly early retirement benefit (a Deferred Vested Pension) will be the greater of (a) or (b), where
- (a) is your Accrued Monthly Pension as of December 31, 2002 multiplied by the applicable percentage from the table below, and
- (b) is your total Accrued Monthly Pension as of the date you ceased to be an Active Participant multiplied by the applicable percentage from the table below.

Your exact age at retirement	Percentage applicable to your December 31, 2002 Accrued Monthly Pension	Percentage applicable to your total Accrued Monthly Pension
50	75%	25%
51	77%	28%
52	79%	31%
53	81%	34%
54	83%	37%
55	85%	40%
56	87%	44%
57	89%	48%
58	91%	52%
59	93%	56%
60	95%	60%
61	97%	68%
62	100%	76%
63	100%*	84%
64	100%*	92%
65	100%*	100%

* actuarially increased if required by regulations

Note: If your age to the nearest month is not an integral whole age shown above, your percentages will be determined by interpolation between the two nearest percentages.

- (2) If you cease to be an Active Participant after you have satisfied the requirements for early retirement and you have less than ten years of Continuous Service, your monthly early retirement benefit will be the greater of (a) or (b), where
- (a) is your Accrued Monthly Pension as of December 31, 2002 multiplied by the applicable percentage from the table below, and
- (b) is your total Accrued Monthly Pension as of your early retirement date multiplied by the applicable percentage from the table below.

Your exact age at retirement	Percentage applicable to your December 31, 2002 Accrued Monthly Pension	Percentage applicable to your total Accrued Monthly Pension
50	80%	25%
51	82%	28%
52	84%	31%
53	86%	34%
54	88%	37%
55	90%	40%
56	92%	44%
57	94%	48%
58	96%	52%
59	98%	56%
60	100%	60%
61	100%	68%
62	100%	76%
63	100%*	84%
64	100%*	92%
65	100%*	100%

* actuarially increased if required by regulations

Note: If your age to the nearest month is not an integral whole age shown above, your percentages will be determined by interpolation between the two nearest percentages.

- (3) If you cease to be an Active Participant after you have satisfied the requirements for early retirement and you have at least ten but less than 20 years of Continuous Service, your monthly early retirement benefit will be the greater of (a) or (b), where
- (a) is your Accrued Monthly Pension as of December 31, 2002 multiplied by the applicable percentage from the table below, and
- (b) is portions of your total Accrued Monthly Pension as of your early retirement date multiplied by the applicable percentages from the table below.

Your exact age at retirement	Percentage applicable to your December 31, 2002 Accrued Monthly Pension	Percentage applicable to the portion of your total Accrued Monthly Pension earned prior to July 1, 2005	Percentage applicable to the portion of your total Accrued Monthly Pension earned after June 30, 2005
50	80%	80%	25%
51	82%	82%	30%
52	84%	84%	35%
53	86%	86%	40%
54	88%	88%	45%
55	90%	90%	50%
56	92%	92%	55%
57	94%	94%	60%
58	96%	96%	65%
59	98%	98%	70%
60	100%	100%	75%
61	100%	100%	80%
62	100%	100%	85%
63	100% *	100%	90%
64	100% *	100%	95%
65	100% *	100%	100%

* actuarially increased if required by regulations

Note: If your age to the nearest month is not an integral whole age shown above, your percentages will be determined by interpolation between the two nearest percentages.

- (4) If you cease to be an Active Participant after you have attained age 50 with 20 or more years of Continuous Service and you were not an Active Participant on December 31, 2002, your monthly early retirement benefit will be the greater of (a) or (b), where
- (a) is your Accrued Monthly Pension as of December 31, 2002 multiplied by the applicable percentage from the table below, and
- (b) is portions of your total Accrued Monthly Pension as of your early retirement date multiplied by the applicable percentages from the table below.

Your exact age at retirement	Percentage applicable to your December 31, 2002 Accrued Monthly Pension	Percentage applicable to the portion of your total Accrued Monthly Pension earned prior to July 1, 2005	Percentage applicable to the portion of your total Accrued Monthly Pension earned after June 30, 2005
50	90%	80%	25%
51	92%	82%	30%
52	94%	84%	35%
53	96%	86%	40%
54	98%	88%	45%
55	100%	90%	50%
56	100%	92%	55%
57	100%	94%	60%
58	100%	96%	65%
59	100%	98%	70%
60	100%	100%	75%
61	100%	100%	80%
62	100%	100%	85%
63	100% *	100%	90%
64	100% *	100%	95%
65	100% *	100%	100%

* actuarially increased if required by regulations

Note: If your age to the nearest month is not an integral whole age shown above, your percentages will be determined by interpolation between the two nearest percentages.

- (5) If you cease to be an Active Participant after you have attained age 50 with 20 or more years of Continuous Service and you were an Active Participant on December 31, 2002, your monthly early retirement benefit will be the sum of (a) and (b), where
- (a) is the portion of your total Accrued Monthly Pension earned prior to July 1, 2005 multiplied by the applicable percentage from the table below, and
 - (b) is the portion of your total Accrued Monthly Pension earned after June 30, 2005 multiplied by the applicable percentage from the table below.

		Percentage applicable to the portion of your total Accrued Monthly Pension earned after June 30, 2005		
Your exact age at retirement	Percentage applicable to the portion of your total Accrued Monthly Pension earned prior to July 1, 2005	If you have 30 or more years of Continuous Service	If you have 25 or more but less than 30 years of Continuous Service	If you have 20 or more but less than 25 years of Continuous Service
50	90%	75%	50%	40%
51	92%	80%	55%	45%
52	94%	85%	60%	50%
53	96%	90%	65%	55%
54	98%	95%	70%	60%
55	100%	100%	75%	65%
56	100%	100%	80%	70%
57	100%	100%	85%	75%
58	100%	100%	90%	80%
59	100%	100%	95%	85%
60	100%	100%	100%	90%
61	100%	100%	100%	95%
62	100%	100%	100%	100%
63	100%	100%	100%	100%
64	100%	100%	100%	100%
65	100%	100%	100%	100%

Note: If your age to the nearest month is not an integral whole age shown above, your percentages will be determined by interpolation between the two nearest percentages.

Example #2: Early Retirement Benefit

Assume you Retire January 1, 2010 at age 60 with 25 years of Continuous Service and you satisfy the conditions specified in (5) above. Further assume that you have worked 1,200 hours in each Plan Year

under a commercial contract. If you are not married when you retire, you will receive \$1,773.00 a month for the rest of your lifetime. The calculation is as follows:

<u>Step One</u>		
$\$20.00 \times 0$ years of Benefit Service (service prior to 1981)	= \$ 0.00	
<u>Step Two</u>		
$\$0.060 \times 1,200 \times 8$ (January 1, 1985– December 31, 1992)	= \$ 576.00	
<u>Step Three</u>		
$\$0.060 \times 1,200 \times 12$ (January 1, 1993 – December 31, 2004) + $\$0.060 \times 600$ (January 1, 2005 – June 30, 2005)	= \$ 900.00	
<u>Step Four</u>		
$\$0.055 \times 600$ (July 1, 2005 – December 31, 2005) + $\$0.055 \times 1,200 \times 4$ (January 1, 2006 – December 31, 2009)	= \$ 297.00	
<u>Step Five</u>		
Early retirement factor applicable to benefit accrued prior to July 1, 2005 \times (Step One + Step Two + Step Three) = $100\% \times (\$0.00 + \$576.00 + \$900.00)$	= \$ 1,476.00	
<u>Step Six</u>		
Early retirement factor applicable to benefit accrued after June 30, 2005 \times Step Four = $100\% \times \$297.00$	= \$ 297.00	
TOTAL BENEFIT: Step Five <u>plus</u> Step Six		= \$ 1,773.00

If you are married when you Retire, your benefit will be reduced and paid to you as a joint and 50% survivor annuity unless you and your Spouse have chosen an optional form of benefit payment.

Your Late Retirement Benefit

You may continue to work after normal retirement age and earn additional plan benefits up until the time you actually Retire. Your retirement income payments will begin on the first day of the month which coincides with or next follows your actual retirement date (or by April 1 of the calendar year following the year in which you reach age 70½ if you are a 5% owner - *see Part XI, Mandated Payment of Benefits After Age 70½*).

If you do postpone your retirement until after your normal retirement date, your normal retirement benefit will be increased to reflect such postponement.

Your Vested Retirement Benefit

Vesting is a form of ownership or a right to receive a retirement benefit. You become fully vested in your retirement benefits after earning and retaining five years of Continuous Service (10 years of Continuous Service if you have not either been credited with at least one Hour of Service on or after January 1, 1998 or been credited with any Hours of Service after December 31, 1988 due to work in Covered Employment for which Contributions were required on your behalf as an employee of the Union, the Fund, or the Roofers Union Local 30 Combined Health and Welfare Fund or an organization affiliated therewith). This entitles you to receive a pension benefit starting at your normal retirement age. Regardless of your number of years of Continuous Service, you will become fully vested upon attaining your normal retirement age, provided you are still a plan Participant at that time. Even if you no longer work for a Contributing Employer, you will be entitled to receive a pension benefit starting as early as your 50th birthday if you first became an Active Participant prior to January 1, 2003, or as early as your 55th birthday if you first became an Active Participant after December 31, 2002 and you have at least ten years of Continuous Service. The way you earn Continuous Service is described in Part IV.

If you are not vested when you leave Covered Employment and you cease to be a plan Participant prior to normal retirement age, you will not receive any benefits from the plan.

Your vested retirement benefit is calculated in the same way as your normal retirement benefit, but it is calculated as of the time you leave Covered Employment. If you permanently cease to be an Active Participant prior to the earliest age at which you could Retire (and therefore actual commencement of your pension benefit is deferred until sometime in the future) and you are vested, then any pension benefit (early, normal or late) that you subsequently become entitled to receive is referred to as a Deferred Vested Pension. If you satisfy the requirements for early retirement and elect to start receiving your benefit prior to your normal retirement date, your benefit will generally be reduced. See *Your Early Retirement Benefit* in this Part VII for the applicable reductions for early retirement.

Example #3: Vested Retirement Benefit

Suppose you leave Covered Employment at age 45 with 15 years of Continuous Service, your Accrued Monthly Pension as of December 31, 2002 is \$720.00, your Accrued Monthly Pension earned after

December 31, 2002 is \$345.00, your total Accrued Monthly Pension is \$1,065.00 (\$720.00 + \$345.00) and you elect early retirement at age 50. If you are not married when you Retire, your monthly early retirement benefit will be \$540.00 payable for your lifetime. Because you permanently ceased to be an Active Participant prior to the earliest age at which you could Retire (and you are entitled to a Deferred Vested Pension), your early retirement benefit is calculated as follows:

- (a) Accrued Monthly Pension as of 12/31/2002 \times 75% = \$720.00 \times 75% = \$540.00
- (b) total Accrued Monthly Pension \times 25% = \$1,065.00 \times 25% = \$266.25
- (c) larger of (a) or (b) = \$540.00

If you are married when you Retire, your benefit will be reduced and paid to you as a joint and 50% survivor annuity unless you and your Spouse have chosen an optional form of benefit payment.

A PRE-RETIREMENT DEATH BENEFIT IS PAYABLE UPON YOUR DEATH ONLY IF YOU ARE NOT RECEIVING A PENSION OR DISABILITY BENEFIT. AN APPLICATION FOR DEATH BENEFITS MUST BE FILED BEFORE ANY PAYMENTS WILL BE MADE.

Note: *Currently, payment of a lump-sum is prohibited due to government regulations, and any death benefit otherwise payable as a lump-sum will, instead, be payable in monthly installments.*

Pre-retirement Lump-sum Death Benefit

If you are an Active Participant and you die before you Retire, then your designated beneficiary (or beneficiaries) will be entitled to receive a lump-sum death benefit. The amount of the lump-sum death is as follows:

- A. If you are not married or you are not vested, the lump-sum amount is equal to 60 times your Accrued Monthly Pension, but not less than \$15,000.00.
- B. If you are married and you are vested, the lump-sum amount is \$4,000.00.

You may designate anyone you want to be your beneficiary or beneficiaries for the lump-sum death benefit. If you have not designated a beneficiary at the time of your death or no designated beneficiary is surviving, then payment will be made based on the list in Question D, Part X, “What Happens If I Do Not Name a Beneficiary?”.

Spouse's Pre-retirement Survivor Benefit

Death After Becoming Eligible for Retirement

If you are married, and you die after you are eligible for early or normal retirement but before you actually Retire, then your surviving Spouse will receive a monthly benefit for the rest of his or her life. Your Spouse may elect to receive this monthly benefit beginning on the first of the month following your death or your Spouse may elect to defer the benefit until any time up to your normal retirement date. The benefit payable to your Spouse will be equal to 50% of your monthly accrued benefit as of your date of death (increased if your Spouse elects to defer). In the event your Spouse dies before receiving at least 120 monthly payments, a lump-sum benefit will be paid to your Spouse's beneficiary equal to the product of (a) times (b), where

- (a) is 120 minus the number of monthly payments received by your Spouse prior to your Spouse's death (but not less than zero), and
- (b) is the monthly pension amount being paid to your Spouse prior to your Spouse's death.

Death Before Becoming Eligible for Retirement

If you are vested and you are married, but die prior to eligibility for early or normal retirement, your Spouse will be eligible to receive a monthly income for the rest of his or her life. Your Spouse's monthly income, commencing on your earliest retirement date, will be 50% of the monthly benefit you would have received if you had stopped working on the date of your death, applied for retirement at your earliest retirement date, and elected the joint and 50% survivor benefit option, provided that the actuarial equivalent of this monthly income to your Spouse will not be less than 60 times your Accrued Monthly Pension. The monthly income to your Spouse cannot begin until your earliest retirement date, but can begin at anytime thereafter up to your normal retirement date (increased if your Spouse elects to defer). If your Spouse dies before the date the Spouse's survivor benefits are to start, then no benefits shall be paid whatsoever.

Optional Spouse's Lump-sum Death Benefit

If you die prior to eligibility for early or normal retirement, your Spouse, if eligible for the pre-retirement survivor benefit, may also elect to receive an optional lump-sum death benefit in addition to any pre-retirement lump-sum death benefit which may be payable as described on the preceding page. The amount of this optional lump-sum death benefit is the excess of the pre-retirement lump-sum death benefit for single Participants over the pre-retirement lump-sum death benefit for married Participants. If this election is made, the Spouse's pre-retirement survivor benefit will be reduced to take into account this optional lump-sum payment. The election by your Spouse to receive such optional lump-sum payment must be made before your Spouse receives the first monthly Spouse's survivor benefit. The election must be in writing and your Spouse's signature must be signed in front of a notary public.

Death Benefit Limitations

Under applicable Treasury regulations, your total death benefit (lump-sum death benefit and Spouse's pre-retirement survivor benefit) is limited in total value. The maximum present value of these benefits is the greater of the single-sum value of your accrued normal retirement benefit or 100 times your anticipated normal retirement benefit that you would have received if you had worked until your normal retirement age. If you are affected by this limit, the lump-sum death benefits to your beneficiary or beneficiaries will be reduced to the extent necessary to comply with the regulations.

Generally, any death benefits which are payable after you Retire are determined by the form of payment in which you elect to receive your retirement benefits. However, a supplemental lump-sum death benefit may also be payable.

Note: *Currently, payment of a lump-sum is prohibited due to government regulations, and any death benefit otherwise payable as a lump-sum will, instead, be payable in monthly installments.*

If benefits are being received as a result of normal, early, late or disability retirement

If you are a vested Participant receiving retirement payments as a result of normal, early, late or disability retirement (and not receiving a Deferred Vested Pension), then upon your death a lump-sum death benefit will be payable in the amount of \$2,000.00, but not less than (a) times (b), where

- (a) is 60 minus the number of monthly benefit payments you received prior to your death (but not less than zero), and
- (b) is your Accrued Monthly Pension.

If benefits are being received as a result of a Deferred Vested Pension

If you began receiving retirement payments as a result of a Deferred Vested Pension, the post retirement lump-sum death benefit will be paid as follows:

If you were receiving a monthly benefit for your lifetime only (with no monthly benefit continuing to your Spouse after your death) and you die before 60 monthly payments have been paid to you, then the remainder of the 60 monthly payments will be paid as a lump-sum to your designated beneficiary.

If you were receiving a monthly benefit for your lifetime with a monthly benefit continuing to your Spouse after your death and you both die before the sum of the monthly payments made to you and your Spouse is equal to 60 times the monthly amount that was being paid to you, then the difference will be paid as a lump-sum to the beneficiary designated by the survivor.

You may designate anyone you want to be your beneficiary or beneficiaries for this post-retirement lump-sum death benefit. If you have not designated a beneficiary at the time of your death or no designated beneficiary is surviving, then payment will be made based on the list in Question D, Part X, “What Happens If I Do Not Name a Beneficiary?”.

A. Can I Expect To Receive Anything From Social Security?

You may receive benefits from Social Security in addition to the benefit you will get from this plan. Social Security benefits may be payable in the event of your death or disability as well as retirement. With the amendments made to the Social Security Act in recent years, these benefits have become a substantial part of your total benefit program.

You should go to your local Social Security office for assistance in determining the amount which may be payable to you under the Social Security Act.

B. Is It Possible That I Might Lose My Service And Benefits?

Yes, depending on your total Continuous Service, you could lose your Continuous Service and your Accrued Monthly Pension if you have a Break-in-service during any Plan Year prior to normal retirement age. A Break-in-service occurs whenever you are credited with less than 200 Hours of Service in a Plan Year (but see Question G. "What Happens If I Enter Military Service" if you leave Covered Employment to enter military service and return to Covered Employment within the prescribed time period).

If you have less than five years of Continuous Service (10 years of Continuous Service if you have not either been credited with at least one Hour of Service on or after January 1, 1998 or been credited with any Hours of Service after December 31, 1988 due to work in Covered Employment for which Contributions were required on your behalf as an employee of the Union, the Fund, or the Roofers Union Local 30 Combined Health and Welfare Fund or an organization affiliated therewith) when the number of consecutive Breaks-in-service you incur is equal to your years of Continuous Service (after December 31, 1984 the number of Breaks-in-service must be at least five), then you will lose your prior service and your Accrued Monthly Pension (but see below regarding how a lost Accrued Monthly Pension may be regained).

If you are vested (see "Vesting" in Part III), then you are entitled to benefits under the plan even if you have a Break-in-service in a later Plan Year.

For example, if you worked for three years, then left work for seven years, you would lose all of the three years of service and would lose your Accrued Monthly Pension. If you lose your total service and Accrued Monthly Pension, you must start your service and benefits again as a new Participant (but see below regarding how a lost Accrued Monthly Pension may be regained).

As another example, let's say you have four years of Continuous Service, leave Covered Employment for two years, then return and earn three more years of Continuous Service. After you completed three years, you would have a total of seven years of Continuous Service and you would not lose your Accrued Monthly Pension.

However, a Break-in-service will not occur during the first Plan Year in which you are not at work due to an absence because:

1. You (or your Spouse) are pregnant,
2. You (or your Spouse) give(s) birth to a child,
3. You adopt a child, or
4. You need to care for your child for a period of time following birth or adoption.

You will also not incur a Break-in-service in the year following the year you are first absent for any of the above reasons.

If you previously lost your Continuous Service of five or more years due to Breaks-in-service under previous plan provisions, you may regain your prior Accrued Monthly Pension and Continuous Service if:

- you again become an Active Participant on or after January 1, 2000, and
- you thereafter complete at least ten consecutive years of Continuous Service.

C. Can I Lose Any Of My Benefits From This Plan?

Your plan is a valuable tool for planning for your retirement years. As you work for Contributing Employers, you continue to build service for Vesting and for calculating your monthly benefit. Obviously, the longer you work for Contributing Employers, the greater your monthly benefit will become. Although you may intend to continue your Covered Employment until your normal retirement date, there may be a time when your personal situation will prevent you from carrying out your intentions.

Consequently, you should be aware of the following circumstances which could cause you to lose or forfeit your benefits under this plan:

1. If you incur a Break-in-service or are no longer either working in Covered Employment or available for or actively seeking work in Covered Employment, you will cease to be an Active Participant in the plan. In order to again become an Active Participant, you will need to re-satisfy the participation requirements.
2. If you incur a Break-in-service, you will lose your total Continuous Service and Accrued Monthly Pension unless you meet certain requirements as explained under the question, "Is It Possible I Might Lose My Service And Benefits?" (Question B).
3. If you lose your Continuous Service and Accrued Monthly Pension, then you must start your Continuous Service and Accrued Monthly Pension anew if you again become a Participant in the plan.

4. If your service is terminated (voluntarily or involuntarily) before you become vested and you cease to be a plan Participant before normal retirement age, then you will not have a vested retirement benefit.
5. If after retirement, you enter into employment in any work in the construction industry and within the Geographic Jurisdiction or within the geographical area covered by another pension fund with whom this plan has a reciprocal agreement, your benefits may not be payable for the months of that activity. If you work at such employment in a Plan Year, you must file an application for reinstatement of benefits before you can begin receiving benefits from this plan after you Retire again.
6. If you become Totally and Permanently Disabled, but you are not an Active Participant or you have less than ten years of Continuous Service, then you will not be eligible for a disability retirement benefit.
7. If you work for an employer not signatory to the collective bargaining agreement with the Union or an employer not authorized by the Board of Trustees to make payments into the Trust Fund, you will not earn any Continuous Service for this work and may lose your service and Accrued Monthly Pension as described in Question B above.
8. If you fail to supply the necessary written information as required by the trustees or make a false statement material to your claim.
9. If the plan is discontinued and the assets of the plan are insufficient to provide full payment of accrued liabilities for all Participants.
10. Election of payment of benefits on a life only basis will prevent payments from continuing after your death to your Spouse.
11. If you work less than 1,000 hours during a Plan Year beginning on or after January 1, 2006 then you will not receive a full year of Continuous Service for that Plan Year.
12. Failure to file an application for a benefit will prevent that benefit from being paid until the application is filed. Benefits cannot become effective until the first of the month following receipt of the application and actual retirement.

D. What Happens If I Do Not Name A Beneficiary?

In order to insure that any death benefits from the plan will be properly paid, you need to notify the Fund office of the name of your beneficiary. If you do not name a beneficiary, or no named beneficiary is surviving, the trustees will pay any death benefits as follows:

- * to your Spouse or, if none
- * to your child or children in equal parts per stirpes or, if none

- * to your mother or, if none
- * to your father or, if none
- * to your estate.

E. What Happens If I Return To Work After I Retire And After My Benefit Payments Have Started?

Your benefits will be suspended if, after your benefits payments have started, you return to work

- (1) within the construction industry in any capacity; and
- (2) within the Geographic Jurisdiction or within the geographic area covered by another pension fund that has a reciprocal agreement with this Fund; and
- (3) you have 41 or more Hours of Service in any calendar month from:
 - (a) work within the Work Jurisdiction; or
 - (b) supervising work within the Work Jurisdiction; or
 - (c) occupying a management position with a firm which employs individuals who work within the Work Jurisdiction.

If you are unsure if certain work could cause your benefits to be suspended, then you should submit to the trustees a written description of the job including a list of job duties and geographical location in which the work is to be performed.

You are required to promptly notify the trustees if you begin work of a type that would result in suspension of your benefit if you had 41 or more Hours of Service at that type of work.

If you received any retirement payments which should have been suspended, then your benefit payments after you again Retire will be reduced by 25% until the payments made in error have been repaid to the trust.

If your benefits are suspended for 12 or more consecutive months on account of work in Covered Employment, then your benefit amount when your payments resume will be increased by any additional amount of pension benefit earned based on your Contribution Hours during such period of suspension. Your additional pension benefit will be calculated as of the time that you re-Retire, based on your additional Contribution Hours and on the benefit levels that are in effect at the time of recalculation. The retirement benefit that you had earned before your original retirement date will not be recalculated, but will be "frozen" at its original amount.

If you were under normal retirement age when your last retirement benefits were calculated, then you may make an election regarding in which form of payment you would like this additional amount to be paid. If you were over normal retirement age, then your original retirement election as to form of payment will stand and the additional benefits will be paid under the same

form as your original retirement benefit. Note that in either case, your original retirement benefit election cannot be changed and will continue to be in effect for your original retirement benefit.

F. Can My Benefits Be Affected By A Divorce Or Family Dispute?

Laws affecting employee benefits require plans such as this one to obey certain court orders (such as divorce decrees) that require some or all of your benefits to be paid to your Spouse, former Spouse, child or dependent. The trustees will abide by a court order that they determine to be a "Qualified Domestic Relations Order." Any such order should be submitted to the trustees for their review.

If you are eligible for early retirement, these new laws also authorize the payment of such court-ordered benefits to begin while you're still working. The amount of any such payments will be based on the benefit you have already earned on the date they are to begin.

These payments can exhaust your entire interest in the plan, including future benefits. You also may have taxable income as a result.

In order to be "qualified," the court order has to meet certain standards. The Board of Trustees will decide, based upon advice of legal counsel, whether an order is a "Qualified Domestic Relations Order" and how to direct payment of benefits. Until the trustees make a decision, benefits will be separately accounted for. The decision will be made within 120 days of receipt of the court order unless circumstances require more time. If you do not agree with the trustees' decision, you must file an appeal within 60 days after receipt of the trustees' decision. You must follow the claims procedure described in Part XI.

You should understand that the trustees have no choice but to obey a Domestic Relations Order they find to be Qualified under the law. The plan must make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to court order.

If you would like to have more detailed information on this subject, please contact the administrative manager to obtain, without charge, a copy of the procedures governing qualified domestic relations order determinations.

G. What Happens If I Enter Military Service?

If you leave Covered Employment to enter military service, then service and benefits (including the prevention of a Break-in-service) will be provided in accordance with the Internal Revenue Code. To protect your rights, you should inform the trustees of your military service and return to Covered Employment within the time prescribed by law, as follows:

- you return to Covered Employment no later than seven days after your termination of active duty of less than 31 days, or

- you apply in writing for Covered Employment within 14 days after your termination of active duty of 31 to 181 days, or
- you apply in writing for Covered Employment within 90 days after your termination of active duty of more than 181 days (or within an additional period if necessitated by hospitalization or convalescence resulting from uniformed service).

If you would like to have more detailed information on this subject, please contact the administrative manager.

Beneficiary Designation and Survivor Benefits

As required by the Retirement Equity Act of 1984, if you are married and if you are vested in a pension benefit, your Spouse is automatically entitled to survivor benefits. If you are married and do not wish that survivor benefits be provided, your Spouse must consent in writing to waive rights to any benefits. This consent must be witnessed by a notary public.

Mandated Payment Of Benefits After Age 70½

If you are a 5% owner, the Board of Trustees is required to start paying you your benefits from the plan no later than April 1st following the calendar year in which you reach age 70½, whether you are Retired or not. If you are not a 5% owner, then your benefits must begin no later than April 1st following the later of the calendar year in which you Retire or the calendar year in which you reach age 70½.

Maximum Retirement Benefits

In no event may your annual retirement benefit from the plan exceed the legal limit. This limit is specified in section 415 of the Internal Revenue Code. Contact the Fund office for details of this limitation if you have substantial retirement income in addition to Social Security benefits.

Rollover of Plan Distributions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment that is paid to you or on your behalf in lieu of your monthly retirement benefit. (In some instances, a rollover may also be elected by a surviving Spouse, former Spouse or beneficiary.) A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution. (You should note that this rollover provision of the plan does not entitle you to elect to receive a lump-sum payment in lieu of your retirement benefit unless you are otherwise eligible to receive a lump-sum payment). An eligible retirement plan is another qualified retirement plan, such as an individual retirement account (IRA), that will accept an eligible rollover distribution from this plan. Prior to the time that you are to receive an eligible rollover distribution, the plan administrator will give you detailed information about how to rollover your benefit into another retirement plan. For more information on eligible rollover distributions from this plan, please contact the plan administrator. If the lump-sum value of your expected payments is greater than \$1,000 and you fail to make an election to have any portion of an eligible rollover distribution either paid directly to an eligible retirement plan specified by you or paid directly to you, then the following will occur:

- The plan administrator will pay the distribution to an individual retirement plan designated by the plan administrator.
- The distribution will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity.

- The fees and expenses attendant to the individual retirement plan will be borne by the account holder.
- For further information concerning the plan's automatic rollover provisions, the individual retirement plan provider and the fees and expenses attendant to the individual retirement plan, please contact the plan administrator.

Plan Termination

The Board of Trustees fully intends to maintain the plan on a sound actuarial basis. Although there are certain legal minimum annual Contributions which must be made by Contributing Employers in order to maintain the plan, neither your Contributing Employers nor the Union, nor the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that Contributions will be made. All Contributions made by your employers will be placed in the Trust Fund and all benefits under the plan will be paid from the Trust Fund in accordance with the plan rules and regulations. Any person having any claim under the plan should look to the assets of the Trust Fund for satisfaction.

The Board of Trustees intends to continue the plan indefinitely, but must reserve the right to amend the plan, to change the method of providing benefits, or to terminate the plan if that should ever be necessary for any sound business reason. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision. Remember, however, that no amendment will be made to the plan that would deprive you, any retiree or any survivor of any rights or benefits you had already earned before such amendment or change was made. Under the law, no amendment or change can be made that would divert any part of the plan's Trust Fund to a purpose other than for the exclusive benefit of you or your survivors until all earned benefits have been provided for.

If the plan has to be terminated, you will automatically become 100% vested in the benefit you had already earned as of the plan's termination date. This is true regardless of how much service you may have had in the plan at that time.

Whether you eventually receive all or part of your plan benefit depends on whether there is enough money in the pension Fund to pay for it, and, if not, whether the benefit is insured by the Pension Benefit Guaranty Corporation (see discussion on PBGC later in this Part XI). The law sets priorities as to how the money in the pension Fund will be used to provide the following benefits in the order as listed below, until the money is used up:

- First - benefits for those who **have received** plan benefits for at least three years before the termination date, and then for those who **could have started receiving** benefits at least three years before the termination date. Benefits in these instances will be based on any plan provision in effect during the five years prior to termination which would produce the lowest amount. In addition, the maximum for those who have received benefits for at least three years would be based on the lowest benefit payment received during that three year period.

- Second - all other benefits which are insured by the Pension Benefit Guaranty Corporation.
- Third - vested benefits that are not insured by the Pension Benefit Guaranty Corporation.
- Last - any other benefits earned in the plan. This includes those benefits which became vested only because of plan termination.

If there are more than enough assets to provide the above benefits, the excess will be allocated to employees in proportion to the value of their accrued benefits as of the termination date.

Assets will be distributed in the form of insured annuities, continued in the Trust or insurance contract as the case may be with provision for pensions as provided in the plan, or, if the trustees so provide, distributed as cash or eligible rollover distributions. Prior to the distribution of assets, the distribution will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the Fund will revert to the Contributing Employers.

Plan Administration

The joint Board of Trustees administers the plan and acts as the plan fiduciary. The Board of Trustees is the legal plan administrator of the plan and has authority to make the rules and regulations necessary for the day-to-day operations of the plan. The Board of Trustees has discretionary authority to determine eligibility for benefits and construe the terms of the plan. No employer or union is authorized to interpret the plan on behalf of the Board of Trustees, nor can an employer or union act as an agent of the Board of Trustees. However, the Board of Trustees has authorized a professional administrative manager (Fringe Benefit Services, Inc.) to handle routine requests from Participants regarding eligibility rules, benefits, and claim procedures, to file government reports, and to handle other administrative activities under the direction of plan provisions.

As required by law, an independent auditor examines the entire Fund's financial records every year and certifies as to their accuracy, completeness, and fairness. In addition, the Trustees are required to submit annual financial statements and other reports to the U. S. Department of Labor and the Internal Revenue Service. These reports are available for inspection by prior appointment at the Fund office during normal business hours.

- **Name, address and telephone number of Plan Sponsor:**

Board of Trustees of the Roofers Union Local 30 Combined Pension Plan
c/o Fringe Benefit Services, Inc.
7010 Broadway, Suite 106
Denver, CO 80221
(888) 339-9209

A complete list of employers and/or employee organizations sponsoring the plan is available for inspection without charge and a copy may be obtained upon written request to the plan administrator with a 25¢ per page charge for copying costs.

- **Name and principal business address for each plan trustee:**

Employer Trustees	Union Trustees
Mr. Tom Belcher KM Belcher Roofing 111 Commerce Drive Montgomeryville, PA 18936	Mr. Mario Christina Roofers Local No. 30 6447 Torresdale Avenue Philadelphia, PA 19135
Mr. David Farragut United States Roofing Corp. 1000 E. Main St. Norristown, PA 19401	Mr. Mike O'Malley Roofers Local No. 30 6447 Torresdale Avenue Philadelphia, PA 19135
Mr. Rich Harvey Roofing Contractors Association 414 Rector Street Philadelphia, PA 19128	Mr. Tom Pedrick Roofers Local No. 30 6447 Torresdale Avenue Philadelphia, PA 19135

- **Agent for service of legal process:**

Every effort will be made by the trustees to resolve any disagreements with Participants promptly and equitably. If, however, you and your attorney feel that some legal action may be necessary, the following person has been designated as the agent for service of legal process:

Mr. John H. Widman
Susanin, Widman & Brennan, P.C.
Two Glenhardie Corporate Center
1285 Drummers Lane, Suite 202
Wayne, PA 19087

In addition, legal process may be served on the plan administrator or on any trustee.

- **Identity of funding medium used for accumulation of assets:**

Assets are held in trust by the Board of Trustees, who have retained various professional investment advisors to oversee a diversified portfolio including, but not limited to, stocks, bonds, government obligations, equity and fixed income mutual funds, and real estate separate accounts.

- **Employer identification number:**

Employer Identification Number assigned by Internal Revenue Service to Plan Sponsor: 23-6289069

- **Plan number**

Plan number assigned by the Plan Sponsor: 001

- **Collective bargaining agreements**

This plan is maintained under collective bargaining agreements. These agreements are available for inspection without charge and a copy may be obtained upon written request of the plan administrator with a 25¢ per page charge for copying costs.

- **Fiscal year of plan:**

January 1st through December 31st

- **Plan Year:**

January 1st through December 31st

Claims Procedure

If you wish to file a claim for benefits under the plan, it should be directed in writing to the attention of the trustees at the Fund office. Advance application is very important because benefits cannot be effective earlier than the first of the month following receipt of your completed application in the Fund office.

If you make a claim for benefits under the plan and all or part of it is denied, the trustees will notify you in writing of their decision within a reasonable period of time but not later than 90 days after your claim is filed unless special circumstances require an extension of time to process the claim. If an extension is required, you will be given written notice before the end of the 90-day period and the notice will explain the special circumstances that require the extension and the date at which time the plan expects to make a determination. In any event, the extension will not be for more than 90 days. The trustees will provide you with a copy of the plan's review procedure and a statement of your right to bring a civil action if benefits are denied after review. The trustees will also tell you how you can appeal the decision. The notice will provide you with the specific reason for the adverse determination, reference to the specific plan provision(s) on which the determination is based, and a statement that you are entitled to receive upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim. The notice will also explain the plan's review/appeal procedures.

The appeal process is stated below for your information:

1. If you wish to appeal the denial of your claim, you must write to the trustees indicating your reasons for appeal and any additional information to support your claim for benefits within 60 days of receiving the trustees' determination letter. If a timely written request for review is not made, the initial decision on the claim will be final. You may submit written comments, documents, records, and other information relating to your claim for benefits. You will be provided, on request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record or other information is relevant to your claim if (1) it was either relied on in making the determination or was submitted, considered or generated in the course of making the determination; or (2) it relates to administrative processes and safeguards used to ensure and verify that claim determinations are consistent with the plan and consistently applied with respect to similarly situated claimants.
2. If you wish, you may designate an attorney, or another authorized person, to act as your representative during the appeals process.
3. A decision on the appeal will be made by no later than the date of the meeting of the Board of Trustees which immediately follows receipt of your request for review, unless your request for review is filed within 30 days preceding the date of the meeting. In such case, a decision will be made by no later than the date of the second meeting following the receipt of your request for review. If special circumstances require a further extension of time for processing, a decision will be rendered not later than the third meeting of the Board of Trustees following receipt of your request for review. If an extension of time is required, written notice of the extension will be furnished to you prior to the extension. The decision on review will be in writing and will include specific reasons for the decision, specific references to pertinent plan provisions on which the decision is based as well as a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claim.

In no case may any legal action be brought against the plan or Board of Trustees unless you have exhausted all of the procedures set forth herein and unless such legal action is instituted within one year from the date of receiving notice of the trustees' decision on appeal.

Your Rights Under The Employee Retirement Income Security Act of 1974

As a Participant in the Roofers Union Local 30 Combined Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

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

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan Participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive

them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court but only after you have filed an appeal of the denial as provided in these rules and that appeal has been denied by the Trustees. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the 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.

Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers:

- (1) normal and early retirement benefits;
- (2) disability benefits if you become disabled before the plan becomes insolvent; and
- (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

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

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

Assignment of Benefits

The money in the Trust Fund is used exclusively to provide benefits to you and your survivors while the plan continues. It cannot be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exceptions are a "Qualified Domestic Relations Order" (see Question F in Part X) and a valid Internal Revenue Service levy.

Plan Documents

The provisions of the Roofers Union Local 30 Combined Pension Plan, as described in this summary, are effective as of January 1, 2009. This plan is a continuation of the plan adopted effective January 1, 1958. The plan has been amended since that date. Further modifications may be adopted in the future. After plan modifications are made, you will be notified as provided by law. In making decisions, the Board of Trustees, on which Labor and Management are equally represented, is assisted by a team of professional advisors to assure that any plan changes are consistent with our objective to provide the best benefits possible within the limits of our financial resources.

This description is a summary of your plan documents. We have tried to write this summary in clear, understandable and informal language. Please refer to the official plan documents for more extensive

information. *In the event of any conflict between this description and the plan documents, the plan documents will govern.*

You are entitled to examine the plan document. You are also entitled to examine the plan annual report as soon as it is filed with the Secretary of Labor. These documents may be seen in the Fund office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. The charge for copying may be up to 25¢ per page.

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