

Western States Insulators and Allied Workers' Individual Account Plan

BOARD OF TRUSTEES

Union	Employer
Stan Danielson	Darrel Bailey
Joe Handley	Brian Farnsworth
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Steve Steele	Jim King

ADMINISTRATOR

Associated Third Party Administrators

LEGAL COUNSEL

Kraw & Kraw Law Group

CONSULTING ACTUARIES

Cheiron

AUDITORS

Lindquist LLP

For Information Contact:

**Western States Insulators and Allied Workers'
Individual Account Plan**

ATPA, Administrator
1640 South Loop Road
Alameda, California 94502
Telephone (510) 433-4410
Toll Free (800) 320-0184
Facsimile (510) 337-3070

Revised July 2013

**WESTERN STATES INSULATORS AND ALLIED WORKERS’
INDIVIDUAL ACCOUNT PLAN**

July 2013

Dear Participant:

This booklet describes the retirement benefits provided by the Western States Insulators and Allied Workers’ Individual Account Plan. It explains how you earn benefits, when you become eligible for payment, and the choices available to you concerning the way your benefit will be paid.

This booklet includes many important changes and improvements. You should read it carefully to understand your rights and benefits. If you are married, you should discuss the plan benefits and options with your spouse.

Plan rules may change from time to time. If this occurs, you will receive a written notice explaining the change. Please read all Plan communications and keep all amendments with this booklet. Please notify the Administration Office immediately if you change your address.

This plan can help provide financial security to you and your family upon retirement or in the event of your death. To be sure benefits are paid in the manner best suited to your needs, carefully analyze your benefit options before you retire. You may wish to consult your tax advisor concerning the tax consequences of your decisions and please keep your beneficiary designation up to date.

While this booklet includes a summary of the benefit program and the current restatement of the Plan, in the event of any conflict between the two, the text of the Plan will govern.

Only the full Board of Trustees is authorized to interpret the Plan. The Board has discretion to decide all questions about the Plan. No individual trustee, employer, union representative or other person has authority to interpret this Plan on behalf of the Board or to act as an agent of the Board.

If you have an important question about your benefits, you should write to the Administration Office for a definitive answer. The Board has authorized the Administration Office to respond in writing to your written questions. To address your question appropriately you will need to provide complete and accurate information about your situation.

As a courtesy to you, the Administration Office also may respond informally to oral questions. Oral information and answers are not binding upon the Board and cannot be relied on in any dispute concerning your benefits.

Sincerely,

Board of Trustees

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ONLY THE FULL BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE PLAN OF BENEFITS DESCRIBED IN THIS BOOKLET. NO EMPLOYER OR ANY REPRESENTATIVE OF ANY EMPLOYER OR UNION IS AUTHORIZED TO INTERPRET THIS PLAN ON BEHALF OF THE BOARD NOR CAN SUCH PERSON ACT AS AN AGENT OF THE FULL BOARD OF TRUSTEES.

A SUMMARY OF THE INDIVIDUAL ACCOUNT PLAN

This is a RESTATED Summary Plan Description of the Western States Insulators and Allied Workers Individual Account Plan. It provides a summary of the current plan provisions. If you retired, left the industry or otherwise discontinued active participation you should reference the plan summary in effect at the time of your active status change as this summary only reflects the current plan provisions.

PARTICIPATION

If you are working under a collective bargaining agreement between unions affiliated with the Western States Conference of Insulators and Allied Workers and employer members of the Western Insulation Contractors Association and other employers, you are eligible to participate in this Plan. Also, former employees may be eligible to participate, as determined by regulations adopted by the Board of Trustees. Other employees may participate under written participation agreements. This Plan became effective on August 1, 1982.

You do not need to complete an enrollment form to begin participating. However, you will need to designate a beneficiary or beneficiaries and make investment decisions for your account. See “Investment of Your Account” and “Designation of Beneficiary” later in this booklet for more information on those subjects.

INDIVIDUAL ACCOUNTS

Your benefits are funded by monthly employer contributions made on your behalf. You earn a specified employer contribution for every hour you work under the terms of a collective bargaining agreement or participation agreement.

You may also be entitled to contributions for a period of absence due to military service if you begin earning contributions before the absence and you return to covered employment within a specified period. Please contact the Administration Office for details in advance of any anticipated absence due to military service. If your employer is delinquent in paying contributions on your behalf, the Plan will still credit your account

with the contributions that should have been paid for the hours you worked. Accordingly, it is important that you keep a good record of the hours you work and notify the Plan if you believe your employer is not correctly reporting the hours you have worked.

The employer contributions you earn are credited to an Individual Account in your name. Your Individual Account is also credited with your share of forfeitures for the entire Plan, minus your share of Plan expenses. Investment returns for your Individual Account will depend on the investment selections you make. Plan expenses are deducted quarterly from your account.

Your benefits under this Plan are equal to the value of your Individual Account when benefits are actually paid to you. The size of your benefit will depend on the total amount of employer contributions you earn and the investment returns for your account. Due to fluctuations in returns and expenses, it is not possible to guarantee that you will receive any specific amount. In general, the more hours you work under a collective bargaining agreement or participation agreement, the larger the benefit you will receive.

You are 100% vested in your Individual Account once you have worked at least 350 hours under a collective bargaining agreement or participation agreement requiring contributions to this Plan.

If you are a traveling employee working temporarily within the jurisdiction of the Western States Conference of Insulators and Allied Workers, you may arrange to have your vested account balance transferred to the plan maintained by your home local by submitting a completed Interplan Transfer Form to the Administration Office.

INVESTMENT OF YOUR ACCOUNT

You determine how your account is invested. You can choose among a wide range of investment options. Descriptions of these options and information to help you make your selections can be found in the materials provided by MassMutual.

You can change the way your account balance is invested or change the way new contributions are being invested at any time. Changes can be made online, at www.RetireSmart.com, or by telephone, at 1 (800) 743-5274.

If you do not make any investment selections for your account, contributions will be invested in the default investment option, which is currently the Insulators Target Retirement Series (age-based) (or another default fund, as designated by the Trustees).

The Trustees have the right to change the investment options offered under the Plan at any time.

ERISA SECTION 404(c) NOTICE

This Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that you "exercise control" over the investment of the assets in your Individual Account. You select from among the available investment options in which those assets will be invested in a manner that best suits your personal goals. As a consequence, the Trustees or other Plan fiduciaries may be relieved of liability for losses that directly result from the investment choices you or your beneficiary makes.

You will be provided with a general description of the available investment options, including a general description of the investment objectives, and risk and return characteristics of each option as well as copies of the prospectuses for each of the investment options available under the Plan. You may also request written confirmation of investment instructions, a description of the annual operating expenses of each investment option, copies of any prospectuses, financial statements and reports provided to the Plan, a list of the assets making up the portfolio of each investment option, information concerning the value of shares or units in each investment option, and information concerning the value of shares or units in the investment options held in your Individual Account. The Trustees are responsible for providing you with this additional information upon request; however, the Trustees have delegated this responsibility to MassMutual. You may request this additional information from MassMutual by writing MassMutual Financial Group, P.O. Box 219062, Kansas City, MO 64121-9062 or by calling 1 (800) 743-5274.

VALUATION OF INDIVIDUAL ACCOUNTS

The value of each Individual Account is determined on a daily basis. Your Individual Account will share in the income and investment gains or losses of the particular investment options you select. Your Individual Account will be charged for reasonable expenses incurred in connection with the implementation of your investment instructions.

STATEMENT OF YOUR ACCOUNT

MassMutual will provide you with a comprehensive statement of your account about 15 days after the close of each calendar quarter. Your most recent quarterly statement can also be viewed online at www.RetireSmart.com.

BENEFIT DISTRIBUTION DATES

Assuming you are vested under the Plan, you can receive the money in your account at any of the following times (*see also the discussion of voluntary distributions that follows this section*):

- **At Retirement**

To be considered retired, you must be receiving a pension from the Western States Insulators and Allied Workers' Pension Plan or have attained age 62 and ceased work in the Industry for at least 3 consecutive months. "Work in the Industry" means work for any entity that performs work of the type covered by the collective bargaining agreement between the Western States Conference of Heat and Frost Insulators and Allied Workers and the Western Insulation Contractors Association. You may have to pay an additional 10% tax due to distribution prior to age 59 ½ (unless you have reached age 55 and separated from service or meet one of the other exceptions under the Internal Revenue Code).

Your benefits under the Plan must begin by April 1 of the calendar year following the year during which you reach age 70 ½ or by April 1 of the year following the year you retire, if later. If you are a 5% owner, as determined under the Internal Revenue Code, benefits must begin by April 1 of the year following the year you reach at 70 ½, regardless of your retirement date.

- **At Early Retirement**

To be considered for Early Retirement, you must have attained age 55, have ceased work in the Industry (*as defined under "At Retirement" above*) for at least 3 consecutive months and be ineligible for a pension from the Western States Insulators and Allied Workers' Pension Plan.

If you elect to receive benefits under this provision, only certain forms of payment are available. Refer to "Restrictions on Payment Form Choice" under "Form of Payment" later in this summary for more information. In addition, you may have to pay an additional 10% tax due to distribution prior to age 59 ½ (unless you have reached age 55 and separated from service or meet one of the other exceptions under the Internal Revenue Code). The Trust Fund Office cannot give you tax advice and you should contact your tax advisor regarding the tax consequences of your distribution.

You may elect to receive your Early Retirement benefit only once. If you return to work in the Industry after starting your Early Retirement benefit, your benefit payments shall be suspended. You will not be able to start your payments again until you qualify for a distribution at another time as described in this section or the section on voluntary distributions immediately following this section. The Trust Fund Office cannot give you tax advice and you should contact your tax advisor regarding the tax consequences of your distribution.

- **When You Are Partially Disabled**

You may receive your benefit regardless of your age if:

1. you are partially disabled due to an accident or sickness that leaves you permanently incapable of working in the Industry;
2. you have at least 10 years of Total Credited Vesting Service under the Western States Insulators and Allied Workers' Pension Plan;
3. you have earned contributions to this Plan based on at least 350 hours of covered employment during the year in which your disability commenced or the year prior to the year that your disability commenced; and
4. you make a written request to the Administration Office for payment under this provision.

The Board of Trustees will determine your partial disability based on available medical and other evidence.

If you elect to receive benefits under this provision, only certain forms of payment are available. Refer to "Restrictions on Payment Form Choice" under "Form of Payment" later in this summary for more information.

- **When You Are Totally and Permanently Disabled**

Regardless of your age, you will be considered totally and permanently disabled if you are receiving disability benefits from the Western States Insulators and Allied Workers' Pension Plan or you are entitled to a Social Security Disability Benefit or, if you have applied for Social Security Disability Benefits, you suffer from a terminal illness and your life expectancy is less than 12 months.

If you do not meet any of these requirements and you have applied for all disability benefits available from Social Security, Workers Compensation and/or the Western States Insulators and Allied Workers' Pension Plan, the Trustees will make a determination based on medical or other evidence whether you are totally and permanently disabled. "Totally and permanently disabled" means that you are incapable of performing any job for which you are reasonably suited as a result of sickness or accident related injuries that last at least 6 months and can be expected to last for the remainder of your life.

VOLUNTARY DISTRIBUTIONS FOR PARTICIPANTS NO LONGER EARNING CONTRIBUTIONS

The voluntary distribution options described below are available only to vested participants.

If the value of your Individual Account is \$5,000 or less, you have not earned contributions to this Plan during the last full Plan Year (calendar year) and any period since then, and you are vested, you can receive the money in your account at any time, regardless of your age.

You may receive benefit amounts accrued prior to March 1, 2001, at any time, regardless of your age, if you have less than a total of 1,400 hours of contributions, you have not earned contributions to this Plan for 3 consecutive calendar years, and you are not receiving benefits from the Pension Plan or Health Plan.

IF YOU DIE

If you die after becoming vested, any money in your Individual Account will be paid to your designated beneficiary. Please see page 10 for how to properly designate a beneficiary.

If you are married and die prior to receiving your Individual Account, your spouse shall receive your Individual Account in the form of a life annuity. Your spouse may elect not to receive your Individual Account in the form of a life annuity. Your Individual Account may also be paid to your spouse in the form of a lump sum or in monthly payments over a 10-year period. If you are unmarried, your beneficiary may receive your Individual Account in the form of a life annuity, lump sum or monthly payments over a 10-year period.

If you die while receiving your Individual Account in the form of a life annuity or the husband and wife annuity, payments following your death will be governed by the terms of the annuity. If you die while receiving your Individual Account in monthly payments over a 10-year period or monthly installments of a specific dollar amount, your beneficiary may continue to receive the payments in that form or as a lump sum.

TRANSFERS TO RECIPROCAL PLANS *(Available only to vested participants)*

If you are a participant in another multi-employer money purchase pension plan sponsored by a local union of the International Association of Heat and Frost Insulators and Allied Workers and that other plan has executed an inter-plan transfer agreement with this Plan, you may request that your entire Individual Account balance in this Plan be transferred to the other Plan. You need to make this request in writing and provide supporting documents to the Trustees.

FORM OF PAYMENT

The Plan provides for the following forms of payment:

1. A Qualified Joint 50% Survivor Annuity or Qualified Optional 75% Survivor Annuity under a policy purchased from an insurance company. The annuity form provides monthly payments for your lifetime and, after your death, payments of 50% or 75% of such monthly payments to your spouse for his or her lifetime. The payments for your lifetime will be actuarially reduced because the payments will continue for two lifetimes rather than one.
2. A lifetime annuity under a policy purchased from an insurance company. The lifetime annuity provides monthly payments for your lifetime only.
3. A single lump sum for the entire value of your Individual Account balance.
4. Monthly payments over a 10-year period, with any balance remaining in your Individual Account at the end of the 10-year period paid as a final lump sum.
5. Specific dollar amount installments of equal monthly or annual amounts you elect not to exceed your Individual Account balance. The same amount is paid to you every month until death. Any remaining balance in your Individual Account after death will be paid to your designated beneficiary in the form of a lump sum.
6. Once per year, you may choose to receive a lump-sum payment for a portion of your Individual Account, provided the amount remaining in the account is more than \$5,000. Taking a partial distribution will not affect your eligibility to choose one of the payment forms above at a future date for the remaining balance in your Individual Account. Additional spousal consent may be required when you make subsequent payment elections for the remaining balance in your Individual Account.

RESTRICTIONS ON PAYMENT FORM CHOICE

Note the following restrictions regarding your eligibility for different payment forms:

- **If You Are Married**

If you are legally married, your Individual Account will be automatically paid as a Qualified Joint 50% Survivor annuity unless:

- you have filed a timely election to waive that form of annuity and your spouse has consented in writing to such election, as witnessed by a Notary Public; or
- your Individual Account balance is \$5,000 or less.

Once you start receiving your monthly amount as a Qualified Joint and Survivor annuity, the amount will not be increased if your spouse predeceases you or you and your spouse divorce.

You may elect to waive the Qualified Joint and Survivor annuity with your spouse's consent or revoke a previous election at any time prior to the annuity starting date.

If you elect to waive the Qualified Joint and Survivor annuity form of payment with your spouse's consent, you may elect to have your Individual Account paid under one of the Plan's four other forms of payment.

If you are not legally married or your spouse cannot be located, you must provide satisfactory evidence of such fact to enable the Trust to pay your Individual Account in any other form.

- **If You Are Not married**

If you are not married, your Individual Account will automatically be paid as a lifetime annuity unless you choose another form of payment or your account value is \$5,000 or less.

- **If Your Account Value is \$5,000 or Less**

If the value of your Individual Account does not exceed \$5,000, you must elect a single lump sum form of payment.

- **If You Elect to Receive Benefits Under the Plan's Early Retirement or Partial Disability Provisions**

If you elect to receive benefits under the Plan's Early Retirement or Partial Disability provisions, your only payment options are the form that would be automatic for you, based on your marital status, or monthly payments over a 10-year period.

More information on all of the Plan's payment forms is available from the Administration Office.

DESIGNATION OF BENEFICIARY

You should designate one or more beneficiaries to receive your Individual Account Plan benefits in the event of your death. If you are married your beneficiary is your spouse. If you wish to designate a beneficiary other than your spouse, your spouse must give his or her written consent witnessed by a Notary Public. The Board supplies forms for this purpose. If no written notice has been filed with the Board or your designated beneficiary has predeceased you, the benefits will be paid to the first eligible survivor on the following list:

1. Your surviving spouse.
2. Your surviving children in equal shares.
3. Your surviving parents in equal shares.
4. Your surviving brothers and sisters in equal shares.
5. Your estate.

If you designate your spouse as beneficiary and you and your spouse subsequently divorce, your beneficiary designation is automatically revoked and you must select a new beneficiary and file a new form with the Administrator.

IMPORTANT INFORMATION

INCOME TAX

All benefits you receive from this Plan, including disability benefits, are taxable income to you. You may have to pay an additional 10% tax due to distribution prior to age 59 ½ (unless you have reached age 55 and separated from service or meet one of the other exceptions under the Internal Revenue Code).

Lump-sum and partial lump-sum distributions are subject to mandatory 20% withholding for federal income tax unless the money is rolled over directly to an IRA or eligible retirement plan. For all other forms of payment, the Plan will withhold federal or state income tax in accordance with your written instructions. You must complete and submit the applicable income tax withholding forms before any of your benefits will be paid.

You may wish to consult with a tax advisor about the manner in which you should take the money out of your Individual Account. Serious tax consequences could result from the way that these payments are made to you. The Administration Office cannot advise you as to these consequences as they apply to your specific circumstances.

The amount credited to your Individual Account is not considered taxable income to you until you actually receive the money.

ROLLOVERS

If the payment form of benefit that you have chosen is considered an “eligible rollover,” it can be rolled over into an eligible retirement plan. You or your spouse beneficiary may also roll over a portion or all of an eligible rollover distribution to a Roth Individual Retirement Account. In addition, information regarding rollovers will be provided to you at the time of your retirement. Talk to your tax advisor about the tax consequences of rolling your account balance into a Roth IRA.

If you die leaving a benefit to a beneficiary who is not your spouse, this nonspouse beneficiary may roll over the assets into an inherited Individual Retirement Account. Please contact the Administrative Office for additional details regarding eligible rollover distributions and nonspouse rollovers.

DISSOLUTION OF MARRIAGE

If your marriage ends, the benefits you earned while you were married may be divided as part of your marital property settlement. Dividing your retirement benefit with a former spouse requires a special court order called a Qualified Domestic Relations Order (QDRO). A description of the Plan’s procedures governing QDRO determinations and a sample order are available from the Administration Office at no charge.

Under federal law, the Plan must review all QDROs to determine whether they satisfy legal requirements. The processing fee for such a review will be deducted evenly between your account and your spouse’s account. Anyone seeking to obtain a QDRO is strongly encouraged to submit a proposed, or draft, order for review before it is signed by the judge. This will avoid issuance of a non-qualified order with which the Plan cannot comply.

The Plan does **not** examine the fairness of your property settlement. You and your spouse are each responsible for protecting your own interests when you agree to any QDRO.

Benefit payments to your former spouse under a QDRO cannot begin until the earliest date that you would be eligible to receive a payment from the Plan.

BENEFIT APPLICATION AND APPEAL PROCEDURES
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BENEFIT APPLICATION PROCEDURES

Application forms may be obtained from your Local Union office or by writing to:

Western States Insulators and Allied Workers' Individual Account Plan
Associated Third Party Administrators
1640 South Loop Road
Alameda, CA 94502

It is recommended that applications be filed at least 6 months prior to the date on which the applicant anticipates receiving his or her first benefit payment in order to allow timely processing and verification.

APPEAL PROCEDURES

If your application or claim for benefit is denied, in whole or in part, you will be notified and will have the right to appeal the denial as described below.

Please note that there are 2 sets of appeal procedures below. The first applies to benefit requests for reasons other than disability. The second applies when you are requesting benefits because you are partially or totally disabled.

The Board of Trustees has the discretion to interpret all Plan documents and to determine all questions, including factual questions pertinent to the appeal. The decisions of the Board are subject to judicial review only for abuse of discretion. No lawsuit may be filed against the Plan until you have exhausted the appeal procedures below. No legal action may be commenced or maintained against the Plan for more than 2 years after a claim has been denied.

Appeal Procedures for Benefit Claims Other Than Disability

If your claim for benefits under the Plan is denied, in whole or in part, you will be notified of the denial within 90 days after your application has been received at the Administration Office. Under special circumstances as determined by the Board, the determination period may be extended an additional 90 days, but in such a case you will be notified of the reason for the delay and the date you can expect a decision before the expiration of the initial 90-day period.

The notice of denial will contain the following information:

1. the specific reason or reasons for the denial;

2. specific reference to the Plan provisions upon which the denial is based;
3. a description of any additional material or information you must provide if you want the matter reviewed and an explanation of why this material or information is necessary;
4. the steps that need to be taken if you wish to request a review; and
5. a statement of your right to bring a civil action against the Plan following the denial of your claim on review.

You may request a review of your claim by the Board of Trustees under the following appeal procedure:

1. You or your authorized representative must submit your request for review in writing to the Administration Office within 60 days after receipt of the notice of denial. Your request for review must state in clear and concise terms the reason you disagree with the decision and include any relevant documentary material not already furnished to the Plan. You or your authorized representative may review and receive copies of all pertinent documents and records, upon request and free of charge, and may submit comments in writing to the Board. In the event that you require additional time to submit additional information, your request for additional time must be submitted in writing to the Administration Office before the Board issues its decision regarding your claim. If your request is received after the Board issues its decision, such request shall be denied unless the Board determines that such additional information is crucial to your claim and could not have been provided earlier.
2. After receiving your appeal, the Board will review the claim. The Board will take into account all comments, documents, records and other information you have submitted, regardless of whether this information was submitted or considered in the original benefit determination. The Board of Trustees, or a committee designated by them, will make a decision no later than the date of the quarterly meeting of the Board of Trustees that immediately follows receipt of your request for review, provided your request is received at least 30 days before the meeting. Otherwise, a decision will be made by the date of the second meeting after receipt of your request. If special circumstances require more time, a decision will be made no later than the third meeting, and you will be notified of the reasons for the delay and the date you can expect a decision before such an extension of time begins.
3. You will be notified of the decision of the Board of Trustees in writing no later than 5 days after the decision is made. If the decision is an adverse one, the notice will contain the following information:
 - a. the specific reason or reasons for the denial;

- b. specific references to the Plan provisions upon which the denial is based;
- c. a statement that you are entitled to receive, upon request and free of charge, access to and copies of all documents, records and any other information relevant to your claim; and
- d. a statement of your right to bring a civil action against the Plan.

If you fail to file a petition for review within the 60-day period, you waive your right to review and the initial decision will be final and binding.

Appeal Procedures for Disability Benefit Claims

If your claim for partial or total disability benefits is denied, you will be notified of the denial within 45 days after your application has been received at the Administration Office. The determination period may be extended for up to another 30 days if the Administration Office determines that circumstances beyond the control of the Plan require the extension, but in such a case you will be notified of the reason for the delay and when you can expect a decision before the expiration of the 45-day period.

If the Administration Office then determines that a decision cannot be made before the first 30-day extension ends, due to circumstances beyond the control of the Plan, the period for making the decision may be extended for up to an additional 30 days. You will be notified in writing of the reason for the delay and when you can expect a decision before the expiration of the first 30-day extension.

If the delay is due to your failure to submit all necessary information, the days that elapse between the time you are asked for the additional information and the time you supply it will not count toward any of the time limits mentioned above. Your notice of extension will specifically explain the Plan provisions on which the entitlement to disability benefits is based, the unresolved issues that prevent a decision, and the additional information needed to resolve those issues. You will be given at least 45 days to provide the specified information.

A notice of denial will contain the following information:

1. the specific reason or reasons for the denial;
2. specific references to the Plan provisions upon which the denial is based;
3. the specific rule, guideline, protocol, or other similar criterion, if any, that was relied upon in making the determination;
4. an explanation of the scientific or clinical judgment for the determination, if the denial was based upon medical necessity or any other similar exclusion or limitation;

5. a description of any additional material or information you need to provide if you want the decision reviewed and an explanation of why this material or information is necessary;
6. the steps that need to be taken if you wish to request a review; and
7. a statement of your right to bring a civil action against the Plan following the denial of your claim on review.

You may request a review of your claim by the Board of Trustees under the following appeal procedure:

1. You or your authorized representative must submit your request for review in writing to the Administration Office within 180 days after receipt of the notice of denial. Your request for review must state in clear and concise terms the reason you disagree with the decision and must include any relevant documentary material not already provided to the Plan. You or your authorized representative may review pertinent documents and other records, upon request and free of charge, and may submit comments in writing to the Board. Pertinent documents and records include any statement of Plan policy or guidance about the denied benefit for your diagnosis even if that statement was not relied upon in making the benefit determination. In the event that you require additional time to submit additional information, your request must be submitted in writing to the Administration Office before the Board issues its decision regarding your claim. If your request is received after the Board issues its decision, such request shall be denied unless the Board determines that such additional information is crucial to your claim and could not have been provided earlier.
2. After receiving your appeal, the Board will review the claim. The Board of Trustees will not give any weight to the initial benefit determination. If the initial benefit determination was based on medical judgment, the Board will consult with a trained and experienced healthcare professional in the medical field involved, other than a person consulted in the initial benefit determination or a subordinate of such a person. The Board of Trustees, or a committee designated by them, will make a decision no later than the date of the quarterly meeting of the Board of Trustees that immediately follows receipt of your request for review, provided your request is received at least 30 days before the meeting. Otherwise, a decision will be made by the date of the second meeting after receipt of your request. If special circumstances require more time, a decision will be made no later than the third meeting, and you will be notified of the reasons for the delay and the date you can expect a decision before such an extension of time begins.
3. You will be notified of the decision of the Board of Trustees in writing no later than 5 days after the decision is made. If the decision is an adverse one, the notice will contain the following information:

- a. the specific reason or reasons for the denial;
- b. specific references to the Plan provisions upon which the denial is based;
- c. the specific rule, guideline, protocol, or other similar criterion, if any, that was relied upon in making the determination;
- d. an explanation of the scientific or clinical judgment for the determination, if the denial was based upon medical necessity or any other similar exclusion or limitation;
- e. a statement that you are entitled to receive, upon request and free of charge, access to and copies of all documents, records and any other information relevant to your claim; and
- f. a statement of your right to bring a civil action against the Plan.

INFORMATION AS REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974
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1. The Plan name, address and telephone number of the Board of Trustees:

Board of Trustees
Western States Insulators and Allied Workers' Individual Account Plan
Associated Third Party Administrators
1640 South Loop Road
Alameda, CA 94502
Telephone (510) 433-4410
Toll Free (800) 320-0184
Facsimile (510) 337-3070

The above is the name, address and telephone number of the Individual Account Plan Administrator.

2. Agent for the service of legal process is the Plan's legal counsel:

George M. Kraw, Esq.
Katherine A. McDonough, Esq.
Kraw & Kraw Law Group
605 Ellis Street, Suite 200
Mountain View, CA 94043

Service of legal process may also be made upon any Trustee or the Board of Trustees.

3. The Employer Identification Number (EIN) issued to the Board of Trustees by the Internal Revenue Service is 51-0155190.
4. Plan Number: 002
5. The Plan is a defined contribution plan within the meaning of the Employee Retirement Income Security Act of 1974. As such it is not a plan covered by the plan termination insurance provisions of that Act and the benefits of the Plan are not insured under Title IV of the Act.
6. The Plan is administered and maintained by the Board of Trustees which consists of an equal number of Union representatives and Employer representatives.
7. The following are the names, titles and business addresses of the Board of Trustees:

BOARD OF TRUSTEES

Stan Danielson
c/o Western State Insulators and
Allied Workers' Pension Plan
ATPA
1640 South Loop Road
Alameda, CA 94502

Darrel Bailey
c/o Western State Insulators and
Allied Workers' Pension Plan
ATPA
1640 South Loop Road
Alameda, CA 94502

Joe Handley
c/o Western State Insulators and
Allied Workers' Pension Plan
ATPA
1640 South Loop Road
Alameda, CA 94502

Brain Farnsworth
c/o Western State Insulators and
Allied Workers' Pension Plan
ATPA
1640 South Loop Road
Alameda, CA 94502

Rick Johnson
c/o Western State Insulators and
Allied Workers' Pension Plan
ATPA
1640 South Loop Road
Alameda, CA 94502

Robert Fults
c/o Western State Insulators and
Allied Workers' Pension Plan
ATPA
1640 South Loop Road
Alameda, CA 94502

Steve Steele
c/o Western State Insulators and
Allied Workers' Pension Plan
ATPA
1640 South Loop Road
Alameda, CA 94502

Jim King
c/o Western State Insulators and
Allied Workers' Pension Plan
ATPA
1640 South Loop Road
Alameda, CA 94502

8. This Plan is maintained pursuant to various collective bargaining agreements and participation agreements. Copies of these agreements are available for inspection at the Administration Office during regular business hours and upon written request will be furnished by mail upon payment of reasonable charges. A copy of any collective bargaining agreement which provides for contributions to this Plan will also be available for inspection within 10 calendar days after written request at any of the Local Union offices or at the office of any contributing employer to which at least 50 Plan participants report each day.
9. Contributions to the Plan are made by employers in accordance with collective bargaining agreements or participation agreements at fixed rates per hour. The Administration Office will provide any Plan participant or beneficiary, upon written request, information as to whether a particular employer is contributing to this Plan with respect to the work of participants in the Plan and if the employer is a contributor, the employer's address.
10. Plan benefits are provided directly from the Plan's assets which are accumulated under the provisions of the Trust Agreement and held in custody by the corporate co-trustee.
11. The end of the year for purposes of maintaining the Plan's fiscal records is December 31.

12. **FACTORS THAT COULD AFFECT YOUR RECEIPT OF BENEFITS**

Certain factors could interfere with payment of your benefit from the Plan (result in your disqualification or ineligibility, denial of your claim, or loss, forfeiture, or suspension of benefits you might reasonably expect). Examples include the following:

- **Failure to vest in your benefit.** You need to have worked 350 hours under a collective bargaining or participation agreement requiring contributions to this Plan before you have a vested right to your Individual Account.
- **Making false statements in your claim for benefits.** If you make a false statement in your claim for benefits, the Board of Trustees may deny, suspend or discontinue your benefits and will have the right to recover any benefit payments made to you on the basis of the false statement.

- **Failure to update your address.** If you move, it is your responsibility to keep the Administration Office informed about where it can reach you. A charge of \$5 may be made to your account balance should a locator service be utilized to obtain your current address. If you have not applied for benefits after no contributions have been credited to your account for a period of 6 years and the Trustees are unable to locate you after reasonable effort, your Individual Account may be forfeited, subject to reinstatement if you are subsequently located.
- **Qualified Domestic Relations Orders (QDROs).** If you have divorced, the Plan may be required to pay all or part of your benefit to your spouse, former spouse or dependents under a court order.
- **Returning to work in the Industry after Early Retirement.** If you return to work in the Industry after starting your Early Retirement benefit, your benefit payments will be suspended. (See “At Retirement” under “Benefit Distribution Dates” earlier in this summary for a definition of “work in the Industry.”) You will not be able to start your payments again until you qualify for a distribution at another time. (You may elect Early Retirement only once.)
- **IRS limits.** The IRS places certain limits on the contributions that can be made to individual accounts and the benefits that can be paid from plans such as this one. In the unlikely event you are affected by these limits, the Administration Office will contact you with more information.

Any factors affecting your benefit will depend on your particular situation. If you have questions, contact the Administration Office at 510-433-4400.

13. **PLAN AMENDMENT AND TERMINATION PROVISIONS**

The Board may amend, modify or terminate the Plan pursuant to its authority under Sections 7.7, 7.8 and 7.9 of the Plan. No amendment or modification may reduce benefits that have been approved for payment prior to such amendments, so long as sufficient funds are available to provide such benefits.

Upon termination or complete discontinuance of contributions to the Plan, each participant's Individual Account will be fully vested and the assets remaining, after providing for Plan expenses and for the payments of any Individual Account already approved, shall be distributed among the employees. In no event will the termination of the Plan result in a reversion of any assets to any employer.

14. **STATEMENT OF RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

As a participant in the Western States Insulators and Allied Workers' Individual Account 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 are entitled to the following rights:

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the trust fund 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 trust fund Administrator, copies of documents governing the operation of the plan, including insurance contracts, 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.
- Receive a summary of the plan's annual financial report. The plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 62, for most participants) 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 benefit, the statement will tell you how many more hours you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The plan must provide the statement free of charge. The plan will provide this information to the extent it is able to do so based on available records.

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 specifically to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, 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 (EBSA), U.S. Department of Labor, listed in your telephone directory. Alternatively, you may obtain assistance by calling EBSA toll-free at 866-444-EBSA (866-444-3272) or writing to the following address:

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 obtain certain publications about your rights and responsibilities under ERISA by calling 800-998-7542 or contacting the EBSA field office nearest you.

You may also find answers to your plan questions and a list of EBSA field offices at the website of EBSA at www.dol.gov/ebsa.

This explanation of the Plan is no more than a brief and very general statement of the most important provisions of the Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret or extend or change in any way the provisions expressed in the Plan itself. The rights of a Participant or beneficiary can only be determined by consulting the actual text of the Plan document. This is a summary of the main features of the Individual Account Plan.